



2025

Executive
Summary
2025



Our **Vision** is to be a guide in building a sustainable future for the construction industry, delivering tangible value through innovation and agility.

Our **Mission** is to generate value for our stakeholders through a sustainable growth path, aiming for product leadership, excellence and operating efficiency.



2025

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Summary
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We want to contribute to the development of essential infrastructure and a more sustainable construction sector, minimizing our environmental footprint, promoting circular economy principles, and actively committing to a zero-carbon future.

Our mission is rooted in Cementir **core values: sustainability, dynamism, quality, value of people, and diversity and inclusion.** These values continue to guide our strategic priorities, reinforcing our commitment to delivering high-performance solutions and generating a positive impact on the construction industry.

Global goals for a sustainable development

Cementir explores the Sustainable Management Model with the governance tools to support maintenance and creation of values, relationships with Stakeholders and related connection with the development of financial, productive, intellectual, human, natural, social and relational capitals.

The Cementir Sustainability Plan has been developed in accordance with the "Value Driver" model drawn up by the United Nations Global Compact (UNGC) and sets targets that combine growth, productivity, Governance and Risk Management. Moreover, through the adoption of the Ten Principles of the UNGC and the inspiration for the 17 UN Sustainable Development Goals (SDGs), the Company endeavors to create the perfect correlation between the four main areas of the Ten Principles and the SDGs.



1,640 Million/€
Revenue

440 Million/€
EBITDA

206 Million/€
Group net profit

465 Milioni/€
Net cash

19.5 %
ROCE

Credit Rating S&P
BBB-
Stable Outlook

Key 2025 Highlights ¹

2,987
Employees

LTIFR (Lost time injuries
frequency rate)
2.3
Employees and
Contractors

Rating CDP
A A-
Climate
Change Water
Security

CO₂ emissions - Scope 1
610
Grey cement
Kg CO₂/ton cement

CO₂ emissions - Scope 1
868
White cement
Kg CO₂/ton cement

SBTi
Validated
targets
Consistent with
1.5 °C scenario



2025

Shihlien Chemical Industrial Park, Huai'an, China
Photo credit: Álvaro Siza Vieira, Zhejiang Urban Construction

Cementir Holding

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Chairman's Letter

Dear Shareholder,

2025 has been a year of consolidation for Cementir Holding, against a backdrop of continued global geopolitical uncertainty. With effectiveness and determination, we navigated the operational challenges posed by this complex global landscape without losing course from our strategic and growth objectives, once again underlining the strength of our strong business model and our ability to generate value sustainably over time.

In 2025, the Group reported revenues of €1.64 billion and record EBITDA and net profit of around €440 million and €206 million, respectively. Our 19.5% return on capital employed was among the best in our industry. Thanks to our significant cash generation, the Group closed the year with a net cash position of €465 million after paying out €52.5 million in total dividends, of which €9 million to non-controlling shareholders and more than €100 million in capital expenditure.

The net cash position includes around €51 million in proceeds from the sale of Kars Cimento.

During the year, we continued to optimise our operational footprint and to improve productivity. We also upgraded Kiln 4 in Belgium and reactivated the second production line in Egypt. Critical issues arose from both actions, albeit for different reasons, with temporary impacts on profits.

At the end of the year, we completed the sale of Kars Cimento AS in Türkiye. This was a crucial step towards optimising our Group's geographical presence so as to concentrate on the country's western and central regions, where the Group's vertically integrated model includes aggregates, cement and concrete. Türkiye retains a key role in our long-term industrial strategy.

2025 was also an important year for sustainability. We signed off on a €220 million financial grant agreement with the European Innovation Fund for the ACCSION carbon capture and storage project in Denmark. This is one of the most advanced CCS projects in Europe and, once up and running, will enable emissions savings of 1.5 million tonnes of CO₂ per year.

We continued to invest in reducing carbon emissions, to expand our portfolio of low-carbon products and to improve our environmental and social performance. CO₂ Scope 1 emissions per tonne of grey cement fell to 610 kg – a reduction of 3% on 2024 and 15% on 2020.

Emissions for white cement stood at 868 kg, slightly up on 2024 (859 kg), in part due to the start-up problems affecting the second production line in Egypt during the first half of the year.





“We navigated the operational challenges with effectiveness and determination, without losing course from our strategic and growth objectives.”

We also updated our decarbonisation roadmap, setting targets even more ambitious than those of the European Taxonomy. We aim to reduce gross Scope 1 emissions to 418 kg of CO₂ per tonne for grey cement (-42% compared to 2020) and 730 kg per tonne for white cement (a 20% reduction compared to 2020).

Major ratings agencies either upgraded or reaffirmed their ESG ratings on our Group. For the second consecutive year, Cementir was included in CDP's prestigious Climate A List, while also retaining an A- rating for Water Security.

The Group was also included among the “World's Most Sustainable Companies 2025” by TIME and Statista, and was named one of Europe's “Climate Leaders” by the Financial Times. These awards are testament to Cementir's outstanding performance and the leading role we play in the transition to a low-carbon emissions economy.

Innovation and digitalisation continue to be key drivers of our activities. In 2025, we staged the worldwide launch of reduced-CO₂ white cement under the umbrella brand **D-Carb®** and consolidated the market position of **FUTURECEM®**, further enhancing our portfolio of sustainable products. In IT, we rolled out **AI technologies** to improve productivity, simplify our processes and offer next-generation technical and training support.

In parallel with these actions, we also continued to deliver our **Cementir 4.0** programme. This scheme aims to improve production process digitisation through the launch of initiatives to optimise plant performance, promote efficiency and standardise processes globally.

We also devoted a great deal of time and attention to our people. In 2025, we expanded the Group's training portfolio with the launch of the Cementir Academy, offering an even wider range of learning and development opportunities, each designed to help our employees fulfil their potential. We actively promoted international leadership pathways and experiences, furnishing our people with the skills and exposure necessary to excel in a global context. We also launched our **NextGen** and **Group Management Acceleration** schemes: these development pathways are aimed at fostering a new generation of professionals and managers who can play a key role in defining strategy, driving change and generating an impact within the organisation.

I stress that safety remains an absolute, non-negotiable priority for our Group. We strengthened our commitment to promoting a strong prevention culture by shoring up training initiatives and continuing our internal audit activities.

This has taken place in an environment in which all our cement production plants are ISO 45001 certified. We also introduced a new digital platform for safety management, allowing for the immediate reporting of incidents, near misses and unsafe situations, and thus facilitating more timely and effective monitoring.

We move into 2026 with strong foundations, a clear vision and a sense of renewed responsibility towards all our stakeholders. We will continue to invest in sustainability, our people and innovation as we turn global challenges into specific opportunities for growth and value creation.

I would like to sincerely thank all our employees, shareholders, customers, partners and the Board of Directors for their continued support and trust. I am deeply proud of what we have accomplished together and look forward with confidence to the opportunities that lie ahead.

Francesco Caltagirone Jr.

Chairman of the Board of Directors

Shares and Shareholders

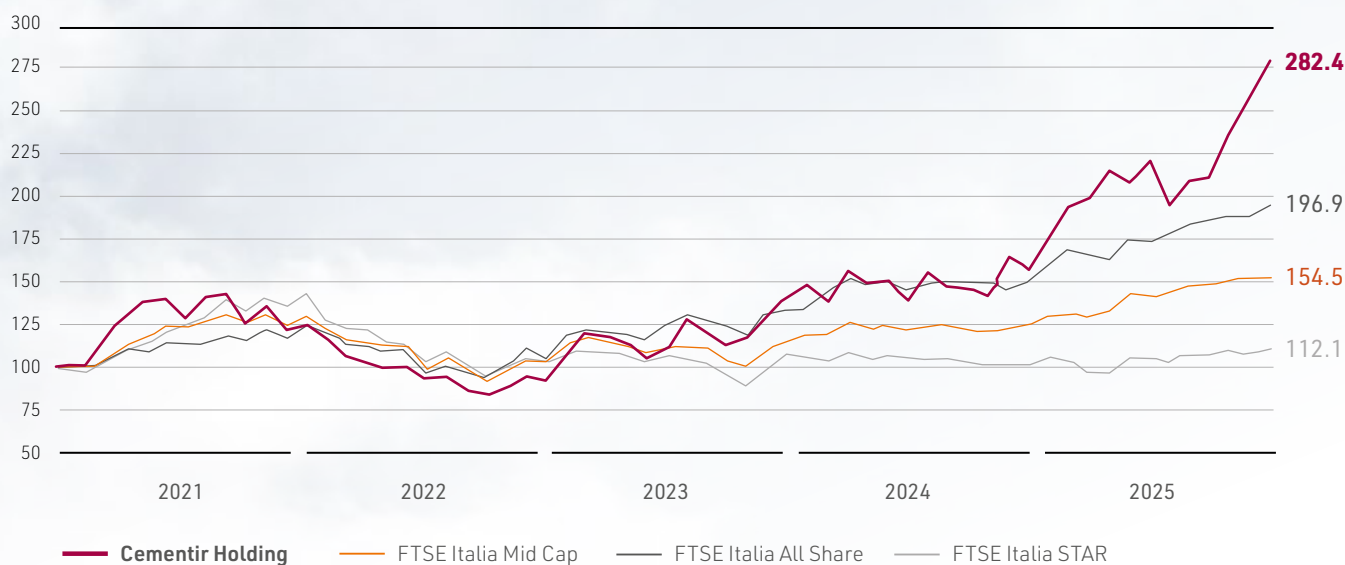
Shares

Cementir Holding has been **listed on the Euronext Milan Stock Exchange since 1955** and has been included in the **STAR segment since 2001**.

Cementir Holding shares are part of the three indices: FTSE Italia All-Share, FTSE Italia Mid Cap and FTSE Italia STAR. The market capitalization at year end 2025 was EUR 2.99 billion.

Share price relative performance

Base January 2021



Key share price data

(EUR '000)	2021	2022	2023	2024	2025
Share capital at 31 December (EUR)	159,120,000	159,120,000	159,120,000	159,120,000	159,120,000
Number of ordinary shares	159,120,000	159,120,000	159,120,000	159,120,000	159,120,000
Treasury shares at 31 December	3,600,000	3,600,000	3,600,000	3,600,000	3,600,000
Earnings per share (EUR)	0.724	1.044	1.295	1.297	1.327
Dividend per share (EUR)	0.18	0.22	0.28	0.28	0.30 ^(a)
Pay-out ratio ^(b)	24.9%	21.1%	21.6%	21.6%	22.6%
Dividend yield ^(c)	2.1%	3.6%	2.9%	2.7%	1.6%
Market capitalisation (EUR million) ^(d)	1,333.4	977.0	1,518.0	1,677.1	2,988.3
Share price (EUR)					
Low	6.60	5.17	6.12	8.82	10.26
High	9.98	8.67	9.72	11.40	19.46
Year-end price	8.38	6.14	9.54	10.54	18.78

^(a) Dividend proposed to the Shareholders' Meeting.

^(b) Dividend per share / Earnings per share.

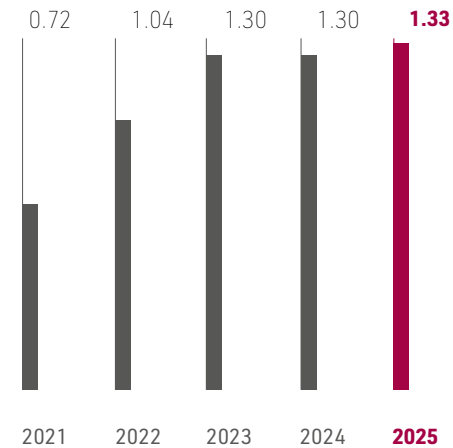
^(c) Dividend per share / Year-end share price.

^(d) Calculated on the basis of the year-end share price.

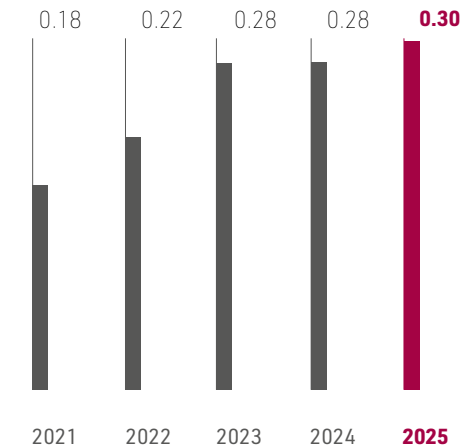


Cementir Holding shares are part of the **three indices**: FTSE Italia All-Share, FTSE Italia Mid Cap and FTSE Italia STAR.

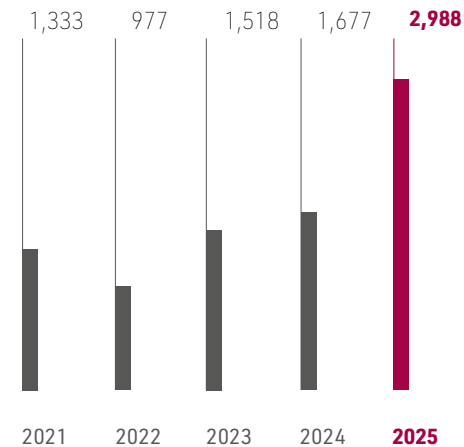
Earnings per share
(EUR)



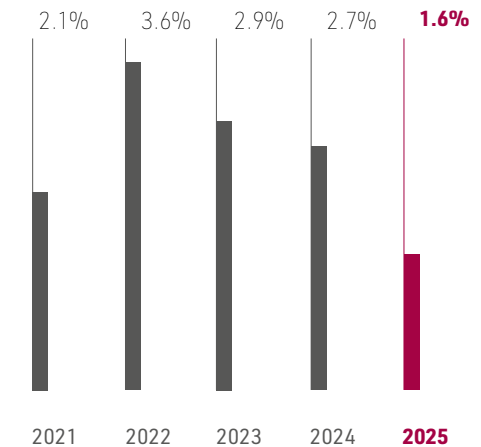
Dividend per share
(EUR)



Market capitalisation
(EUR million)



Dividend Yield
(%)

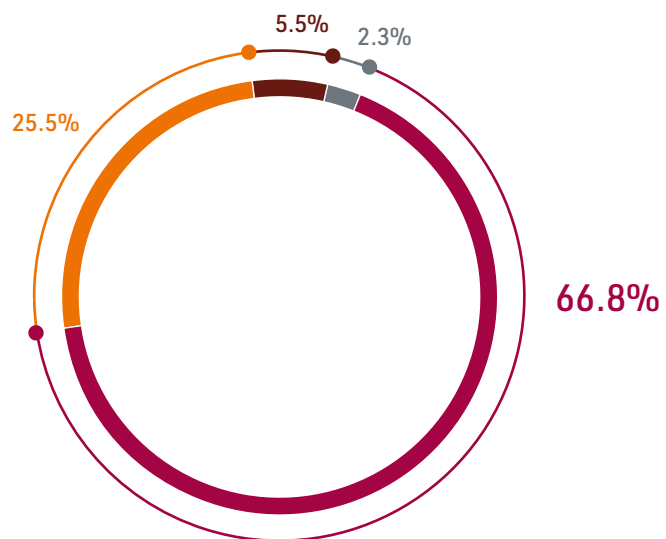


Shareholders

The **Caltagirone family** owns **more than 70%** of the company.

Since 1992 Cementir has been part of the **Caltagirone Group**, one of the leading private industrial groups in Italy, with activities in residential construction, infrastructure, publishing, real estate and finance.

At 31 December 2025



- Francesco Gaetano Caltagirone*
- Francesco Caltagirone*
- Treasury shares
- Free float

(*) Directly or indirectly held

2,988

Million/€

Market capitalisation

0.30

€

Dividend per share

+7.1

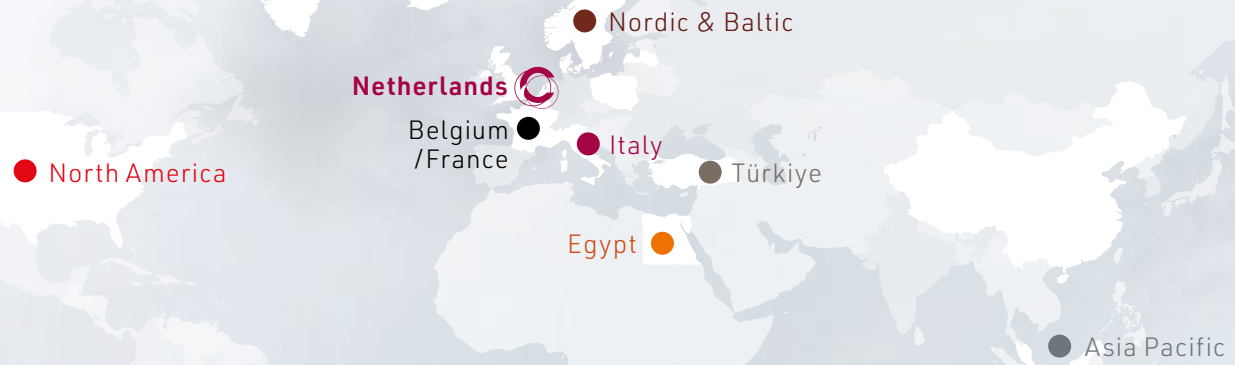
%

Dividend increase
2025 vs 2024





Group Overview





Region / Countries	Grey cement plants	Grey cement capacity	White cement plants	White cement capacity	RMC Plants	Terminals	Quarries	Precast concrete plants	Waste Management facilities
	No.	million t	No.	million t	No.	No.	No.	No.	No.
● Nordic & Baltic	1	2.1	1	0.85	66	18	8	-	-
<i>Denmark</i>	1	2.1	1	0.85	33	9	3	-	-
<i>Norway</i>	-	-	-	-	23	1	-	-	-
<i>Sweden</i>	-	-	-	-	10	1	5	-	-
<i>Other</i>	-	-	-	-	-	7	-	-	-
● Belgium /France	1	2.3	-	-	12	4	3	-	-
● North America	-	-	2	0.26	-	25	-	1	-
● Türkiye ^a	4	5.4	-	-	23	0	22	-	1
● Egypt	-	-	1	1.1	-	-	2	-	-
● Asia Pacific	-	-	2	1.1	-	12	3	-	-
<i>China</i>	-	-	1	0.75	-	3	1	-	-
<i>Malaysia</i>	-	-	1	0.35	-	2	2	-	-
<i>Australia</i>	-	-	-	-	-	7	-	-	-
Total	6	9.8	6	3.3	101	59	38	1	1

^(a) The data on Türkiye includes the Kars cement plant, with 0.6 million tonnes of capacity, and 4 aggregate quarries, sold on 1 December 2025.

Cementir is a multinational company with its registered office in the Netherlands **listed on the Euronext Star Milan segment.**

The company operates in the building materials sector and focuses on **four main business lines: grey cement, white cement, ready-mixed concrete and aggregates.**

Cementir is the world leader in the niche segment of white cement. The company is the largest producer of cement in Denmark and ready-mixed concrete in the Scandinavian area, the third largest cement producer in Belgium, and one of the main international operators in Türkiye, with two companies listed on the Istanbul Stock Exchange. In Belgium, the Group operates one of the largest aggregate quarries in Europe, and in Türkiye it processes industrial waste to produce fuel for its cement plants.

Cementir pursues a **sustainable growth** strategy, focusing on product leadership, the pursuit of excellence and the efficiency of operating processes.

In the last years, the Group has received notable ESG awards, including the validation of its 2030 decarbonisation targets by the Science Based Target initiative (SBTi) and boast an **A rating** for Climate Change and **A-** for Water Security by CDP.

The Group also achieved an **investment grade rating of "BBB-" with a stable outlook** from Standard & Poor's.

The company operates in the building materials sector and focuses on **four main business lines: grey cement, white cement, ready-mixed concrete and aggregates.**

Since 1992, Cementir has been part of the **Caltagirone Group**, one of the leading private industrial concerns in Italy, with activities in residential construction, infrastructure, publishing, real estate and finance.

8.4

million t
Grey cement sales

2.6

million t
White cement sales

4.3

million m³
Ready-mixed concrete sales

10.4

million t
Aggregate sales

58.9

thousand t
Precast concrete sales



Cementir is the **world leader** in the niche segment of **white cement**. The company is the largest producer of cement in Denmark and ready-mixed concrete in the Scandinavian area, the third largest in Belgium.



Our Strategy

Cementir strategy is built upon **five pillars** defined in the Group Industrial Plan:

Sustainability
Valuing People
Innovation
Improve competitiveness
Growth and Positioning

Sustainability

Cementir is committed to reducing its carbon footprint and achieving net-zero emissions by 2050, and updated its 2030 Roadmap, which outlines sustainability objectives aligned with those of the United Nations Sustainable Development. These objectives are integrated into the management incentive system and declined for each cement plant.

Key levers to achieve these goals include:

- **Breakthrough technologies (Carbon capture and storage -CCS)**: the ACCSION project, at the Aalborg plant in Denmark, which will come into operation in 2030, represents Cementir's first carbon capture initiative and one of the most important full onshore CCS value chains in Europe. Once fully operational, CO₂ emissions are expected to be reduced by 1.5 million tons per year.
- **Reduction of clinker content in cement**: progressive replacement of clinker with alternative materials such as fly ash, slag and calcinated clay, leading to the development of low-carbon cements like FUTURECEM® and D-Carb®.

- **Alternative fuels and Energies**: increasing the use of alternative fuels, such as biomass and gas, and the use of alternative energy sources, including renewable ones, through long-term Power Purchase Agreements (PPAs), as well as wind and solar energy.
- **Recycling and Reuse of materials**: promotion of the circular economy, for example by reusing concrete as a substitute for natural aggregates or by optimizing the use of water in the production process.
- **Thermal efficiency**: continuous optimization of thermal efficiency to reduce energy consumption and carbon emissions.
- **Transport and Logistics**: initiatives to reduce the climate impact of transport, procurement and logistics, including e-procurement, electric ready-mixed trucks and energy-efficient ships.

Regarding indirect emissions Scope 2, the Group has launched a plan for the progressive decarbonisation of energy supply to increase the use of renewable electricity, through long-term power purchase agreements (PPAs) as well as wind and/or solar installations at its plants.

With regard to indirect emissions Scope 3, Cementir is intensifying the engagement of its supply chain, promoting the integration of the carbon footprint in the selection and qualification processes of suppliers and the adoption of solutions with a lower impact in the most relevant purchasing categories, with initiatives in transport and logistics.



Valuing People

The Group promotes a solid safety culture, with a 'Zero Accidents' objective, through continuous dedicated training and awareness programs for its employees. Cementir prioritises the development of human resources and the creation of an inclusive working environment, capable of enhancing diversity, skills, and potential.

Key people development initiatives include the Cementir Academy, management development programmes, continuous training, and performance management systems.

The Group also strengthens its global identity and integration at a global level, enhancing the sense of belonging to the One Group through employer branding activities and tools such as the people survey. In parallel, it continues to improve organisational effectiveness and operational agility, supporting an increasingly responsive, efficient and results-oriented structure.

Innovation

The Group is strongly committed to product innovation, with the aim of developing solutions with reduced environmental impact, new low-carbon cements and other sustainable products with high added value such as FUTURECEM[®], which reduces the clinker content in cement and therefore reduces CO₂ emissions by around 30%, and D-Carb[®] for white cement.

The Group promotes low-carbon cements and concretes with Environmental Product Declarations (EPDs) verified by accredited certifying bodies. It also aims to increase the share of sustainable products, including recycled concrete and aggregates, favouring a circular economy model.

Thanks to the adoption of digital technologies, including artificial intelligence solutions, in the production, commercial and supply chain sectors, the Group aims to further enhance operational efficiency, improve the customer experience and digitalization.

Improve competitiveness

The Group continuously invests in a series of initiatives to further enhance profitability and operational excellence, including process digitalisation, preventive and predictive maintenance, advanced production-control systems, smart logistics, warehouse optimisation, and integrated digital sales planning. These measures aim to streamline operations, reduce costs, and strengthen the Group's overall competitiveness.

Growth and Positioning

Cementir continues to combine organic growth, strategic acquisitions and targeted investments in key markets. The Group is strengthening vertical integration and its competitive positioning in the Nordic & Baltic, Belgium and Türkiye regions through bolt-on acquisitions and the rationalisation of its production footprint. It is also further consolidating its global leadership in white cement through targeted actions in strategic markets. The solid financial position allows the Group to evaluate further opportunities for external growth in the core business.



Sustainability at Cementir

Sustainability is one of our core values and a pillar of our strategy.

Our approach is based on the principle of **double materiality**, which enables us to identify the topics most relevant for the Group and for its stakeholders.

The double materiality analysis defines the material topics across the three ESG dimensions.



ESG Score

A

CDP Climate Change

A-

CDP Water Security

A

MSCI

65/100

S&P Global

22.2

Sustainalytics (Medium Risk)

B+

LSEG



Environment ESG

Decarbonisation is a fundamental part of our strategic approach to **environmental sustainability**.

In our industrial plans, **climate change** represents a **key driver of transformation**: we work to reduce **emissions**, develop **alternative and circular energy** solutions, and mitigate environmental impacts along the entire value chain.

At the same time, the strong integration of sustainability into the Group's strategy guides industrial decisions and reinforces our commitment to **protecting ecosystems and biodiversity**.

We work to reduce emissions, develop alternative and circular energy solutions, and mitigate environmental impacts

Our Commitments

Material Topic



Commitment



Climate	Reduction of emissions and transition towards more efficient and lower-carbon energy models
Pollution	Prevention and control of air emissions and impacts on soil
Water and marine resources	Efficient water management and reduction of consumption in production processes
Biodiversity and ecosystem	Protection of natural habitats and rehabilitation of quarry areas
Circular economy	Efficient use of resources, increased use of recycled materials, and waste reduction

Climate change: Towards net zero emissions by 2050

Cementir aims to achieve netzero emissions by 2050 and has defined specific targets for reducing greenhouse gas (GHG) emissions.

The Company's CO₂ reduction targets for the short term (2030) and long term (2050) were reconfirmed in February 2024 by the Science Based Targets Initiative (SBTi) as consistent with a 1.5°C scenario.

Significant reductions in CO₂ emissions

610 kg CO₂/t

GREY CEMENT

CO₂ emissions per ton

-15 % vs 2020

868 kg CO₂/t

WHITE CEMENT

CO₂ emissions per ton

-5 % vs 2020

Our Emissions Structure (Scope 1, 2, 3)

Scope 1 – Direct emissions

Direct emissions represent the most significant component and mainly include process emissions generated by the calcination of limestone, as well as emissions from the combustion of fuels used in the plants.

Scope 2 – Indirect emissions from purchased energy

Scope 2 indirect emissions include those generated from the production of the electricity purchased and used at the Group's facilities. Their limited impact reflects ongoing investments in energy efficiency, the introduction of technologies with lower electricity demand, and the adoption of an increasingly sustainable energy mix.

Scope 3 - Indirect emissions along the value chain

Scope 3 emissions include all other indirect emissions associated with activities across the value chain, such as the extraction and production of purchased raw materials, the production and transport of fuels, and other indirect emissions linked to operational activities. This category highlights the strategic importance of collaborating with suppliers and partners to reduce the overall carbon footprint.

The predominance of direct emissions (Scope 1), accounting for 71% of the total, confirms the priority of acting on technologies and structural abatement solutions. It is therefore essential to:

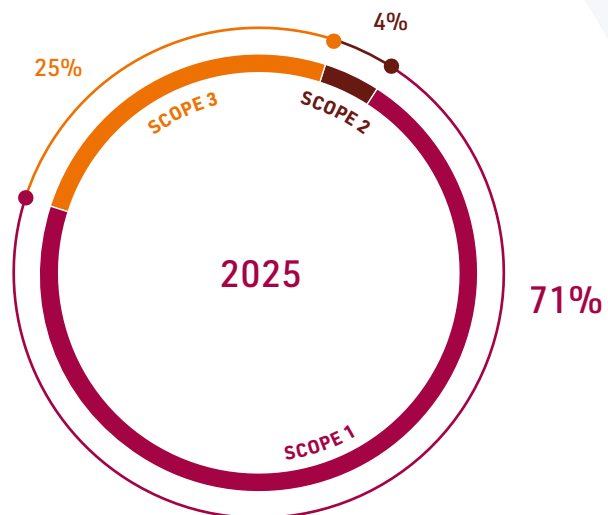
- **accelerate** kiln efficiency projects;
- **increase** the use of alternative fuels and continue the transition from petcoke to natural gas at the plants in Denmark and Belgium, a fossil fuel with a lower emission impact;
- **develop** new lowCO₂ cementitious blends;
- **implement** innovative technologies such as carbon capture and storage (CCS), including the ACCSION project.

To reduce Scope 2 indirect emissions, the progressive use of electricity from renewable sources is fundamental.

To accelerate the reduction of Scope 3 emissions, Cementir has strengthened supplier engagement, introducing initiatives such as the CDP Supply Chain program, aimed at enhancing transparency regarding the measures adopted by partners to reduce emissions and encouraging concrete and proactive decarbonisation actions.



CO₂ Emissions Breakdown



Total CO₂ Emissions (Scope 1 + 2 + 3)

9.74 m tonnes
of fossil CO₂

0.5 m tonnes
of biogenic CO₂

ACCSION – The first fully onshore CCS value chain in Europe

ACCSION stands for Aalborg CCS using Infrastructure Onshore in North Jutland. It is Cementir's first industrialscale carbon capture project and one of the first and largest fully onshore carbon capture and storage (CCS) value chain projects, featuring geological storage inland in Denmark.

Main objectives:

- 1.4 million tonnes/year of CO₂ captured
- Operational by 2030
- 113% of GHG emissions eliminated over the first 10 years
- Heat recovery for the Aalborg district heating network
- Management and storage of biogenic CO₂ as well, offsetting any remaining residual emissions
- Cryogenic technology (Cryocap™) by Air Liquide, enabling the capture of high-purity CO₂ from grey and white cement kiln emission

The ACCSION project will cover the entire CO₂ value chain: capture, transport, liquefaction, and geological onshore storage. It will be developed jointly by Air Liquide and Cementir.

Through Air Liquide's cryogenic Cryocap™ technology, it will be possible to capture, purify, and liquefy approximately 95% of the CO₂ emissions from the Aalborg plant.

The captured CO₂ will be transported via a new pipeline infrastructure and permanently stored in onshore geological formations.

The ACCSION project will also enable a significant increase in the supply of heat to the Aalborg city district heating system.

1.4 million tonnes/year

of CO₂ captured by the Aalborg cement plant in Denmark

220 million/€

funding from the European Union's Innovation Fund



Disclaimer: Funded by the European Union. Views and opinions expressed are however those of the author(s) only and do not necessarily reflect those of the European Union or the European Climate, Infrastructure and Environment Executive Agency (CINEA). Neither the European Union nor the granting authority can be held responsible for them.

2025 Results

CIRCULAR ECONOMY

63%

Waste recovered or recycled

BIODIVERSITY

100%

Quarries managed with rehabilitation plans and ecosystem protection measures

CLIMATE

25%

Thermal energy used in the production process is sourced from alternative energy solutions

WATER RESOURCES

26%

Water reused or recycled in production processes



Our 2030 Targets

The roadmap includes reducing clinker content through the **use of alternative decarbonised mineral additives** such as fly ash, blast furnace slag, and pozzolana, as well as **increasing the adoption of lowcarbon cements such as FUTURECEM® and DCarb®** for white cement.

Grey cement	2020	2021	2022	2023	2024	2025	2030
CO ₂ emissions (kg CO ₂ /tonne of cement) Scope 1	718	684	672	655	632	610	418
Reduction compared to 2020	0%	-5%	-6%	-9%	-12%	-15%	-42%
Clinker Ratio	82%	81%	80%	79%	77%	76%	69%
Use of traditional fuel in %	72%	70%	68%	67%	66%	63%	47%
Use of alternative fuel in %	28%	30%	32%	33%	34%	37%	53%

White Cement	2020	2021	2022	2023	2024	2025	2030
CO ₂ emissions (kg CO ₂ /tonne of cement) Scope 1	915	919	886	846	859	868	730
Reduction compared to 2020	0%	0%	-3%	-7%	-6%	-5%	-20%
Clinker Ratio	82%	83%	81%	79%	80%	80%	80%
Use of traditional fuel in %	85%	85%	85%	82%	80%	82%	58%
Natural gas consumption %	12%	12%	13%	16%	18%	16%	34%
Use of alternative fuel in %	3%	3%	2%	2%	2%	2%	8%

GREY CEMENT

-42%

CO₂ emissions
2030 vs 2020

GREY CEMENT

-16%

Clinker content reduction
2030 vs 2020

GREY CEMENT

53%

Use of alternative fuels
by 2030

WHITE CEMENT

-20%

CO₂ emissions
2030 vs 2020

WHITE CEMENT

34%

Use of natural gas
by 2030

WHITE CEMENT

8%

Use of alternative fuels
by 2030

Water Resources

In 2025, Cementir continued to reduce the specific water consumption in cement production, reaching **356 litres/TCE**, with even better performance in high waterstress areas (**236 litres/TCE**).

Cement production accounted for 76% of the Group's total water consumption, equal to **3.64 million m³**, while water reuse increased to **32%** of total withdrawals.

Most discharges consisted of freshwater, confirming an increasingly efficient and responsible approach aligned with the Company's **2030 reduction targets**.

	Unit of measurement	2019	2020	2021	2022	2023	2024	2025	2030
Specific water consumption - Group	l/TCE	480	445	413	402	387	373	356	335
Reduction compared to 2019			-7%	-14%	-16%	-19%	-22%	-26%	-30%
Specific water consumption - High water stress areas	l/TCE	291	292	285	270	253	241	236	219
Reduction compared to 2019			0%	-2%	-7%	-13%	-17%	-19%	-25%

Circularity and Waste Management

In 2025, the Group continued to strengthen its commitment to circular economy principles by adopting wastemanagement solutions aimed at maximising recycling and recovery, with the goal of reducing the environmental impact of operations and optimising resource use.



2025 Results:

- **99.7%** of total waste generated was classified as nonhazardous.
- **94%** of hazardous waste was sent for recovery or recycling (e.g., WEEE for metal recovery, waste used in RDF production).
- Overall, **63%** of total waste was recovered or recycled.
- **No fines or sanctions** related to waste management were recorded during the year.

A closed-loop model between waste and energy

A concrete example of circularity is the **integration between the Izmir cement plant and the Sureko waste treatment facility** in Türkiye: waste generated by the Izmir plant is sent to Sureko, where it is transformed into refuse derived fuel (RDF), which is then reused by the same cement plant.

This closed-loop system helps reduce dependence on fossil fuels and significantly lowers CO₂ emissions.



Biodiversity

Biodiversity is a central element of the Group's sustainability strategy. Cemertir has adopted the **TNFD** (Taskforce on Nature-related Financial Disclosures) framework, applying the **LEAP approach** to identify, assess and manage nature and biodiversity-related risks and opportunities, and integrating this model into the Enterprise Risk Management system and the strategic cycle. In 2025, a screening of all the Group's quarries was completed, identifying nine priority sites on which to focus conservation actions. Annual monitoring activities are carried out on habitats and species, with the results feeding directly into rehabilitation plans.

Through the **NIA** (Net Impact Assessment) method, the Group scientifically evaluates its impact and defines measurable, science-based targets. These initiatives are also supported by active engagement of local communities in activities related to the protection and enhancement of nature.

Through the **NIA (Net Impact Assessment) method**, the Group scientifically evaluates its impact and defines measurable, science-based targets

Our Alignment with the EU Taxonomy

Measuring how our activities contribute to the transition towards a sustainable economy

We apply the European Union Taxonomy to assess the extent to which our activities contribute to the environmental objectives defined by the EU.

We map the Group's activities, analyse their eligibility and alignment with the technical screening criteria set by the EU Regulation, and verify compliance with the **Do No Significant Harm (DNSH)** principle and with the minimum safeguards on human rights, integrity, and fair competition.

In 2025, we identified several **eligible economic activities**, including cement production, wasteheat recovery for district heating, the management and recovery of nonhazardous waste materials, and initiatives related to water supply.

Some activities are already **aligned with the Taxonomy**, thanks to the energy efficiency improvements and emission reduction measures implemented across our plants.

36.7%

revenue from EU Taxonomy eligible activities

38.9%

CAPEX linked to EU Taxonomy eligible activities

14.3%

revenue from activities aligned with the EU climate objectives

15.0%

CAPEX aligned with climate change mitigation objectives



Social ESG

We grow thanks to our **people** and together with them. This is why we promote **safe, inclusive workplaces** focused on **skills development**, where industrial **innovation** and **professional growth** reinforce each other.

Our commitment also extends to the territories where we operate: we work with **communities, institutions**, and **valuechain partners** to support **local development** and create longterm **shared value**.

Creating value for people
and communities across
the entire value chain

Our Commitments

Material Topic



Commitment



Own Workforce

Valuing our people by promoting safe, inclusive workplaces focused on skills development, in full respect of human and labour rights.

Workers on the value chain

Promoting safe, ethical and responsible working conditions throughout the entire supply chain, fostering respect for workers' rights and the adoption of high social standards among partners.

Communities

Building relationships of dialogue and collaboration with the areas in which we operate, contributing to the economic and social development of local communities.

Consumers – End users

Providing safe, innovative and sustainable products and solutions, ensuring quality, transparency and continuous dialogue with customers and stakeholders.



2025 Results

PEOPLE

3,028

People across the Group

76,268

Hours of training provided during 2025

COMMUNITIES

Continuous dialogue

with local stakeholders
through social initiatives and territorial collaborations

683,000

€
Donations made by the Group
+89% vs 2023

CONSUMERS AND END USERS

58.1

Net Promoter Score (NPS)

Customer satisfaction measurement

98.1

Customer Loyalty Score (CLS)

Measurement of customer loyalty

VALUE CHAIN

100%

Strategic suppliers covered by the Code of Ethics and responsibility standards



Employees at the Aalborg plant, Denmark



Drinking Water, Sanitation and Hygiene in the Workplace (WASH)

Cementir aims to maintain and continually improve high standards of quality and comfort in sanitary facilities, considering them a fundamental component of a quality working environment.

All employees and contractors present at sites under the direct control of the Group's operating companies receive adequate water supply and sanitation services in accordance with WASH requirements.

90%

compliance with WASH standards

Our Main Objectives

For sustainability topics related to the supply chain, the communities involved, and customers, specific targets to be integrated into the strategy are currently being defined.

PEOPLE

Zero accident

strategy to apply and maintain

PEOPLE

33,332

Hours of health and safety training

+8%

vs 2024

Health and Safety

Our roadmap for strengthening a safety culture is built on **six action pillars**, within which an interdependent approach among workers is considered a fundamental expectation.

To be effective in implementing our "**zero injury strategy**", the key attitude required—starting with our managers—is leadership expressed through visible and exemplary behaviours, proactive commitment, and active worker involvement, seen as a team effort.

The **six action pillars**:

Leadership in Practice

Commitment and Accountability

Risk Management

Engagement and Participation

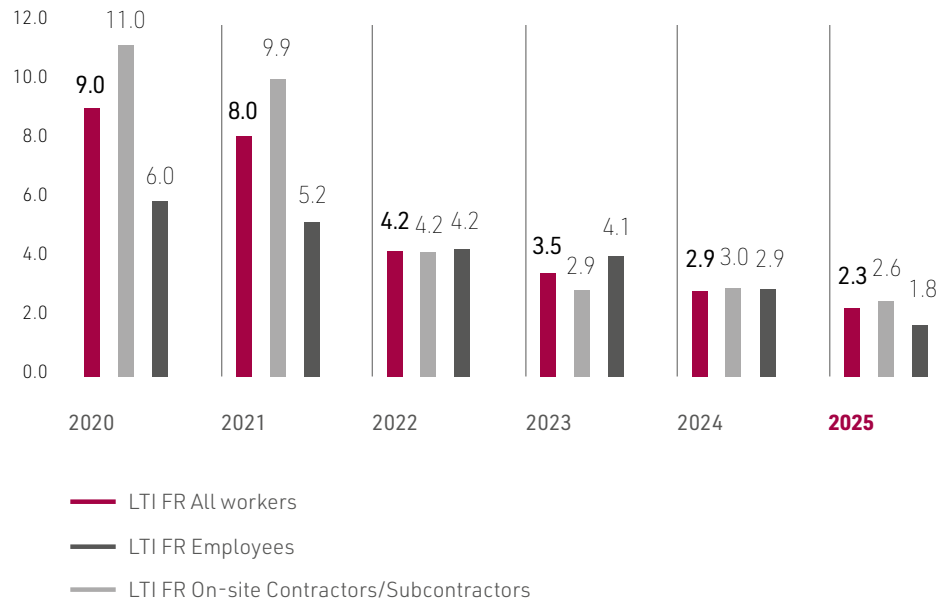
Competence and Awareness

Continuous Improvement



Lost Time Injury Frequency Rate (LTIFR)

(number of injuries with working days of absence/hours worked) x 1,000,000



In recent years, we have strengthened our initiatives to prevent injuries by investing in **training, open dialogue,** and **valuing our people.** This shared approach is contributing to a continuous improvement in our safety performance.

Cementir Academy – Developing skills to face the challenges of the transition

Our global training programme to strengthen technical, managerial and digital skills across the Group

To support the growth of our people and prepare for the challenges of technological and sustainability transformation, we have developed a structured learning ecosystem that integrates digital platforms, managerial programmes and talent development pathways.

Through **Cementir Academy** and our **leadership development programmes,** we strengthen technical and digital capabilities and support the professional growth of our people in all the countries where we operate.

The programme combines online training, inperson workshops, coaching and innovative tools such as microlearning and gamification, creating a widespread and accessible learning environment for the entire organisation.

25

hours per capita of training delivered in 2025

+16,000

courses available on the global learning platform

Governance ESG

We build responsible and sustainable growth on the foundation of **strong governance**. Through a structured system of rules, controls and decisionmaking processes, we promote **transparency, integrity and accountability** in the management of our activities and in our relationships with all stakeholders.

The Board of Directors oversees ESG strategy and risks, while policies, compliance programmes and internal control systems help prevent noncompliant behaviour and strengthen a **corporate culture** grounded in ethics and responsibility.

Integrity and transparency at the core of how we do business

Our Commitments

Material Topic



Commitment



Corporate culture

Promoting a culture based on integrity, transparency and responsibility through the Code of Ethics, training programmes and internal control systems.

Whistleblower protection

Ensuring accessible and secure reporting channels, guaranteeing anonymity, confidentiality and protection from retaliation.

Political engagement and lobbying activities

Maintaining transparent and responsible institutional relations, without direct lobbying activities or political contributions.

Corruption and bribery

Preventing and combating corruption through anti-corruption policies, compliance programmes and monitoring activities.

*The Reach, Kennedy Center for the Performing Arts, Washington D.C., USA
Photo by courtesy of Lewis J. Goetz*



2025 Results

CORPORATE CULTURE

100%

Employees involved in ethics and compliance training programmes

WHISTLEBLOWING

13

Reports received through whistleblowing channels

INDUSTRY ASSOCIATION PARTICIPATION

1.3

contributions provided in 2025

CORRUPTION AND BRIBERY

0

convictions for violations of anticorruption regulations in the 2023–2025 period

Our main objectives

CORPORATE CULTURE

Integrity and transparency

Strengthening the dissemination of the principles of the Code of Ethics across the entire Group

WHISTLEBLOWING

Safe and protected reporting

Strengthening whistleblowing systems and the protection of informants

INDUSTRY ASSOCIATION PARTICIPATION

Responsible institutional relations

Ensuring transparency in interactions with institutions and industry associations

CORRUPTION AND BRIBERY

0 tolerance

for corruption Strengthening programmes for the prevention and control of corruption risks

Whistleblowing – Strengthening a culture of integrity and accountability

Our global reporting system to prevent noncompliant behaviour and reinforce the Group's ethical culture.

To promote transparency and accountability within the organisation, we have developed a **24/7 whistleblowing** system through which employees, partners and stakeholders can report noncompliant behaviour, violations of the Code of Ethics, or potential fraud and corruption risks.

The platform guarantees **anonymity, confidentiality and protection from any form of retaliation**. All reports are analysed through an independent process supervised by the **Internal Audit and Enterprise Risk Management** functions, which assess cases and define any corrective actions.

This system helps strengthen a culture of integrity and prevent operational, legal and reputational risks throughout the organisation.

13

reports received through whistleblowing channels in 2025

4

reports confirmed with corrective and disciplinary actions taken

Outlook for 2026

The macroeconomic environment remains characterized by a high degree of uncertainty, in a context influenced by geopolitical and trade tensions and by U.S. protectionist measures, which continue to weigh on global growth prospects².

For 2026, the Group expects to achieve consolidated revenues of approximately EUR 1.7 billion, mainly supported by price increases in line with inflation and by a slight recovery in volumes in the second part of the year, with the sole exception of China and Türkiye. In Türkiye, a contraction in domestic volumes is anticipated due to the completion of post-earthquake projects and the disposal of the Kars plant.

Ready-mixed concrete and aggregates are expected to remain broadly stable or show a slight decline due to the negative trend of the Turkish market.

Recurring EBITDA is expected to be between EUR 400 million and EUR 420 million, slightly higher than the 2025 recurring pro-forma EBITDA of EUR 401.3 million, excluding non-recurring items and the contribution of Kars Cimento, which was sold on December the 1st, 2025.

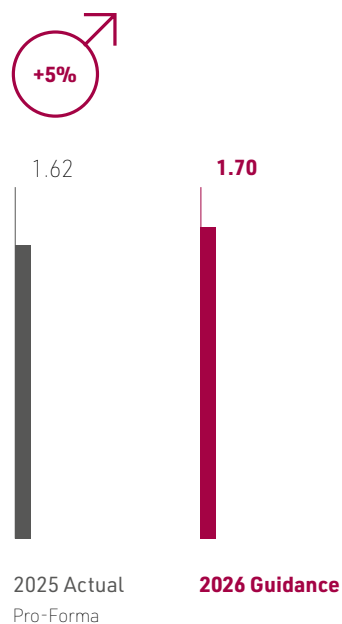
Net cash position is expected to be around EUR 590 million at year-end, assuming a constant scope of consolidation.

Planned investments amount to approximately EUR 128 million (EUR 98 million in 2025), of which around EUR 32 million in sustainability projects.

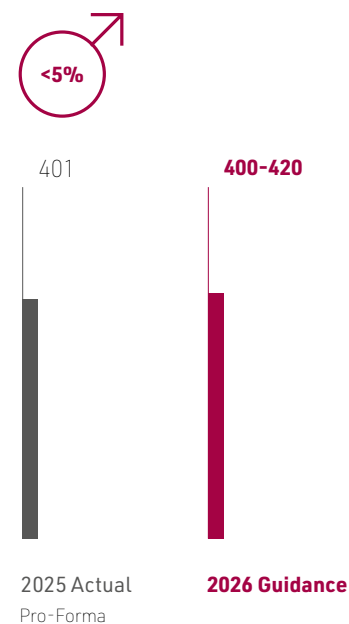
Research and development expenses and the average number of employees are expected to remain broadly in line with 2025, net of the disposal of Kars Cimento.

The expected cash generation allows the Group to assume no need for additional external financing during the year.

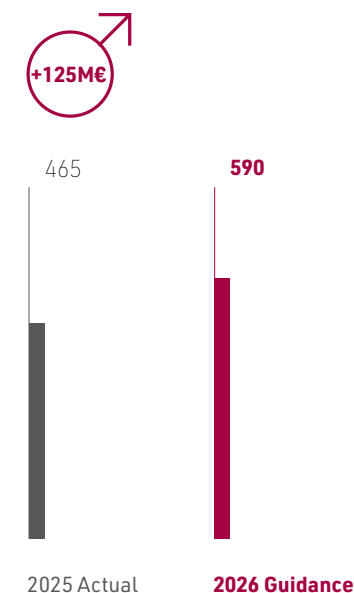
Revenue*
(EUR billion)



EBITDA*
(EUR million)



Net Cash
(EUR million)



(*) Revenue and EBITDA for 2025 are presented on a pro-forma basis excluding the contribution of Kars Cimento, which was sold on 1 December 2025.

(2) For full disclosure refer to the Directors' Report of the 2025 Annual Report.



Guidance

1.7

Billion/€
Consolidated revenues

400-420

Million/€
EBITDA

590

Million/€
Net Cash

128

Million/€
Investments

Disclaimer:

These forward-looking indications do not include: i) the impacts of the application of IAS 29; ii) any non-recurring items; iii) the impact of any worsening of the geopolitical situation or other extraordinary events.

The foregoing solely reflects the views of the company's management, and does not constitute a guarantee, promise, operational suggestion or even investment advice. Therefore, it should not be taken as a forecast on future market trends and of any financial instruments concerned.

Industrial Plan 2026 - 2028

The 2026-2028 Industrial Plan³ places ESG at the heart of the Group strategy, leveraging on our five strategic priorities: sustainability, valuing people, innovation, improve competitiveness, growth and positioning.

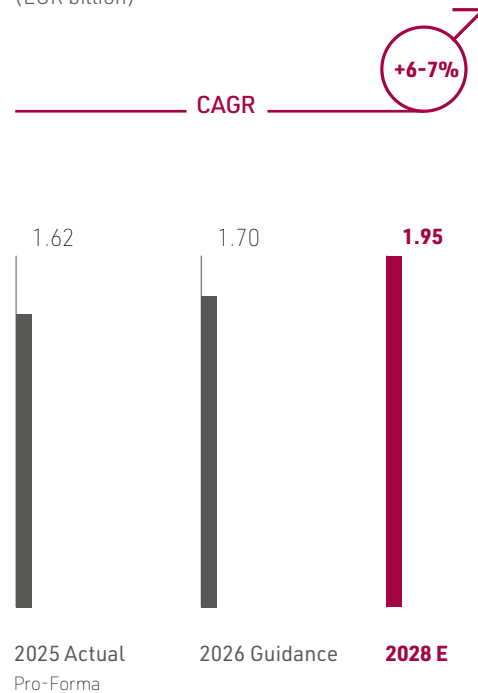
Revenue approximately EUR 1.95 billion in 2028, with an average annual growth rate (CAGR) of 6–7% compared to 2025.

The Plan incorporates moderate growth in cement sales volumes, supported by the solid performance of the Nordic & Baltic area—where a recovery in the residential segment is expected starting in 2027—by increased exports from Egypt, and by the positive trend in Belgium, China, and Malaysia, although with differing growth rates.

This growth is partially offset by a decline in domestic volumes in Türkiye in 2026, due to the completion of post-earthquake housing projects and the disposal of the Kars plant. For ready-mixed concrete and aggregates, a substantially stable or slightly growing trend is expected over the three-year period.

Price evolution is expected to remain in line with local inflation, particularly in Türkiye, to reflect the increase in energy, raw material, and CO₂ costs.

Revenue*
(EUR billion)



1.95

Billion/€
**Revenue expected
in 2028**

^(*) 2025 pro-forma Revenue and EBITDA, excluding non-recurring items and the contribution of Kars Cimento, which was sold on December the 1st, 2025.

⁽³⁾ Approved by the Board of Directors on 12 February 2026. For full disclosure refer to the Directors' Report of the 2025 Annual Report.



Recurring EBITDA of approximately EUR 460 million in 2028, with an average annual growth rate (CAGR) of 4.7% compared to pro-forma 2025.

A positive performance is expected in most geographical areas, particularly Nordic & Baltic, Belgium, Asia Pacific, Egypt and trading activities, while a reduction in Türkiye's contribution is anticipated, especially in 2026.

Key assumptions include: higher raw material costs, electricity and certain fuels; a negative impact from currency volatility, particularly the Turkish lira and the Egyptian pound; an average annual CO₂ deficit of around 130,000 tons, rising in 2027 due to the reduction of free allowances at European plants.

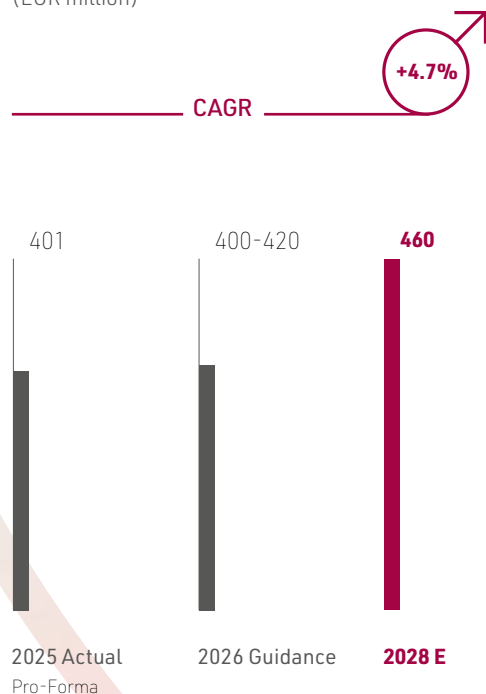
The EBITDA margin is expected to remain slightly below the 2023-2025 average.

460

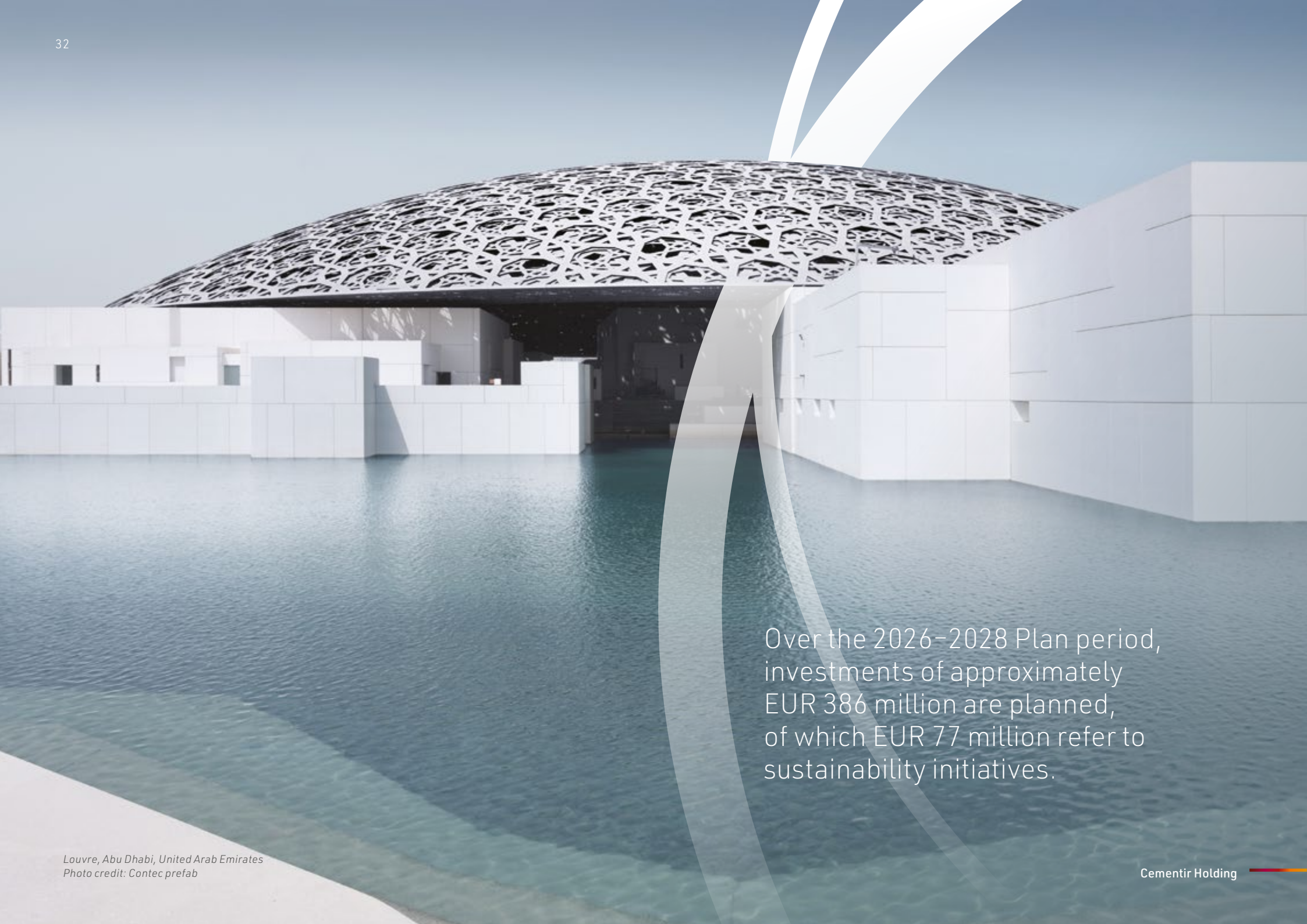
Million/€
EBITDA expected
in 2028

Recurring EBITDA*

(EUR million)



The 2026-2028 Industrial Plan places **ESG at the heart of the Group strategy**, leveraging on our five strategic priorities: sustainability, valuing people, innovation, improve competitiveness, growth and positioning.



Over the 2026–2028 Plan period, investments of approximately EUR 386 million are planned, of which EUR 77 million refer to sustainability initiatives.



Over the 2026–2028 Plan period, **investments of approximately EUR 386 million are planned, of which EUR 77 million refer to sustainability initiatives** aimed at reducing CO₂ emissions in line with the Group’s objectives.

The investment for the ACCSION project has been included in the Industrial Plan for EUR 16 million in 2026. The Group’s net investments related to ACCSION

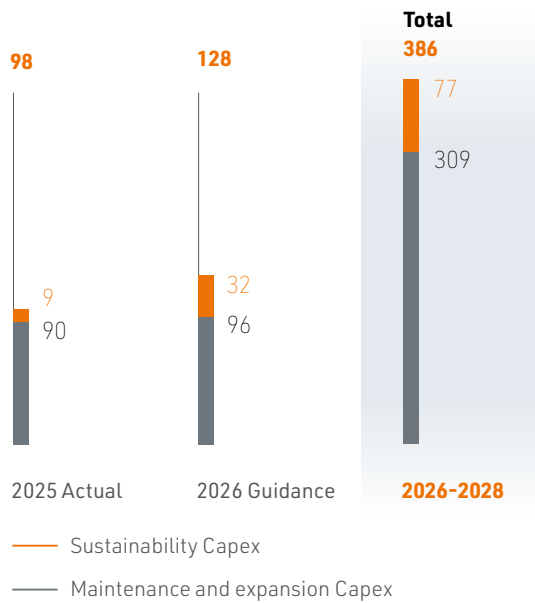
amount to approximately EUR 120 million over the three-year period starting from 2027. The timing of these investments will also be finalized in relation to the development of the CO₂ transportation and storage infrastructure network, which is responsibility of third-party public and private entities.

Net cash position of around EUR 800 million at the end of 2028, resulting from a cumulative cash generation of about EUR 330 million.

The Plan assumes the distribution of an increasing dividend, corresponding to a payout ratio between 20% and 25%.

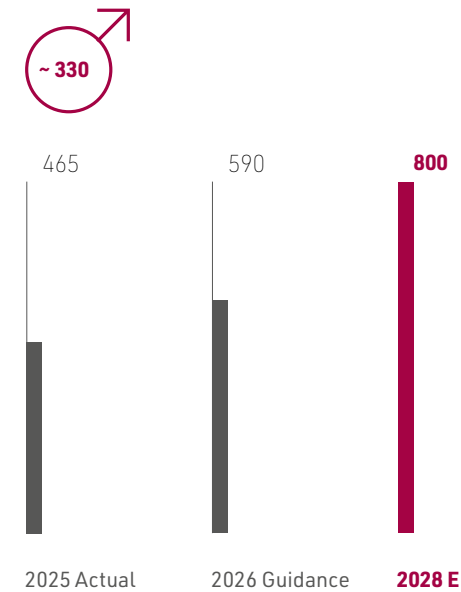
Investments

(EUR million)



Net Cash

(EUR million)





Financial review

"2025 was a year of **consolidation** for our Group. We optimized our industrial footprint and delivered **higher profitability** and return on capital, despite results being affected by the strengthening of the Euro against all reference currencies, and in particular against the Turkish lira. We are prepared to face the next three years with a **strengthened industrial base** and a **very solid financial position**, enabling us to look at future challenges with renewed confidence"

Francesco Caltagirone Jr.

Chairman and Chief Executive Officer

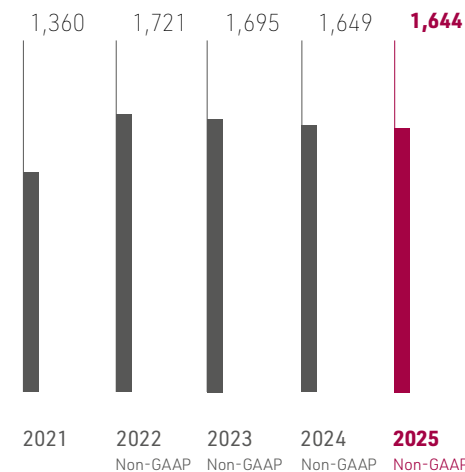
In 2025, cement and clinker **sales volumes**, amounting to 11.0 million tons, increased by 3.1% compared to 2024, thanks to the increase recorded in Türkiye, Egypt, and Asia Pacific, which offset the reduction in volumes in the Nordic & Baltic and Belgium areas.

Ready-mixed concrete sales volumes, amounting to 4.3 million cubic meters, decreased by 4.8%, due to the negative

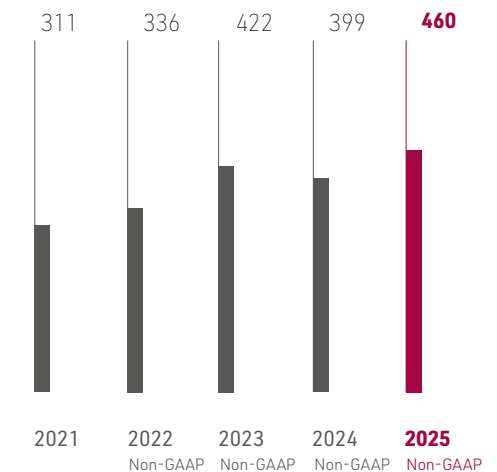
trend recorded in Türkiye, especially in the fourth quarter, and in Denmark and Belgium, while there was an increase in Norway.

Sales volumes of aggregates amounted to 10.4 million tons, up 3.4% compared to 2024, thanks mainly to Türkiye, Nordic & Baltic and the United States, while they decreased in Belgium.

Revenue from sales and services
(EUR million)



EBITDA
(EUR million)





11.0

Million t
Cement sales volumes

4.3

Million m³
Ready-mixed concrete sales volumes

10.4

Million t
Aggregates sales volumes



Group revenues from sales and services⁴, amounting to EUR 1,644.0 million, remained substantially stable compared to EUR 1,648.8 million in 2024, despite the increase in cement and aggregate volumes, due to the significant devaluation, in particular of the Turkish Lira, which weighed in at around EUR 97 million. At 2024 constant exchange rates, revenue would have amounted to EUR 1,741.0 million, up 5.6% compared to the previous year.

EBITDA reached EUR 460.2 million, an increase of 15.3% compared to EUR 399.3 million in 2024, with a 28% EBITDA margin.

This figure includes net non-recurring income of approximately EUR 52 million, of which the main items are: EUR 36 million relating to the capital gain for the sale of 100% of the company Kars Cimento and EUR 19.7 million deriving from insurance reimbursements received for the Gaurain plant in Belgium following the fire that occurred in the first half of the year and operational shutdowns in 2023 that also resulted in extraordinary operating costs in subsequent years. In 2024, EBITDA

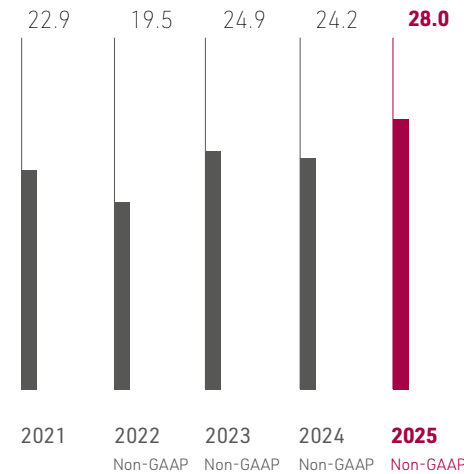
included non-recurring charges of EUR 4.4 million related to the valuation and disposal of non-industrial properties in Italy.

Net of non-recurring items, EBITDA amounted to EUR 408.2 million, up 1.1% compared to EUR 403.6 million in 2024, in a weak macroeconomic context and with the unfavourable impact of foreign exchange, which weighed approximately EUR 20.9 million.

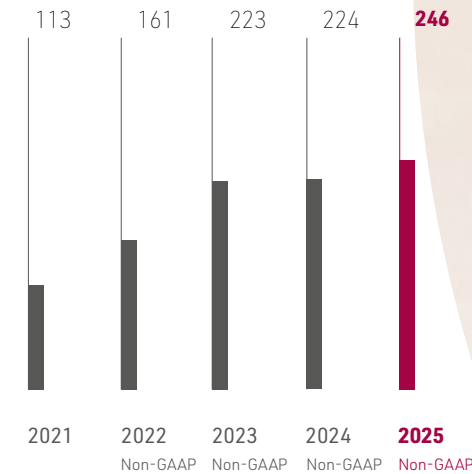
The recurring EBITDA margin was 24.8%, compared to 24.5% in 2024.

At constant 2024 exchange rates, EBITDA would have amounted to EUR 481.0 million, up 20.5% compared to the previous year.

EBITDA Margin
(%)



Group Net Profit
(EUR Million)



⁽⁴⁾ All comments refer to the Non-GAAP consolidated figures, which exclude both the impact of hyperinflation and the valuation of non-industrial properties in Türkiye. For further details, please refer to the Annual Report. The consolidated financial statements are provided in the Appendix.



Group net profit, net of the result attributable to non-controlling interests, amounted to EUR 245.9 million (EUR 223.8 million in 2024).

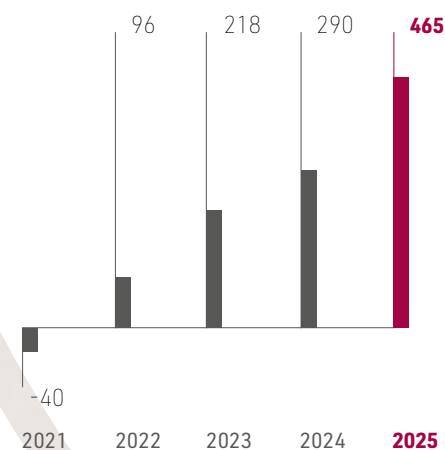
Net cash at 31 December 2025 amounted to EUR 465.1 million, an improvement of EUR 174.6 million compared to a net cash position of EUR 290.4 million at 31 December 2024, and included: the distribution of dividends of the Parent

Company for EUR 43.5 million in May 2025, dividends for about EUR 9 million to third party shareholders, the proceeds from the sale of Kars Cimento AS for about EUR 51 million, in addition to the industrial investments of the period. The net cash position includes EUR 71.7 million of debt related to the application of IFRS 16 (EUR 90.8 million as of 31 December 2024).

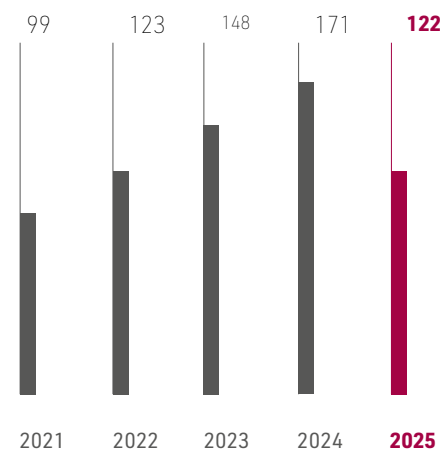
In 2025, the Group made total **investments** of approximately EUR 121.8 million (EUR 171.3 million in 2024), of which approximately EUR 8.8 million in sustainability (EUR 38.5 million in 2024) and EUR 23.4 million (EUR 45.9 million in 2024) related to the application of the IFRS 16.

Total equity as at 31 December 2025 amounted to EUR 1,975.0 million (EUR 1,856.4 million as at 31 December 2024).

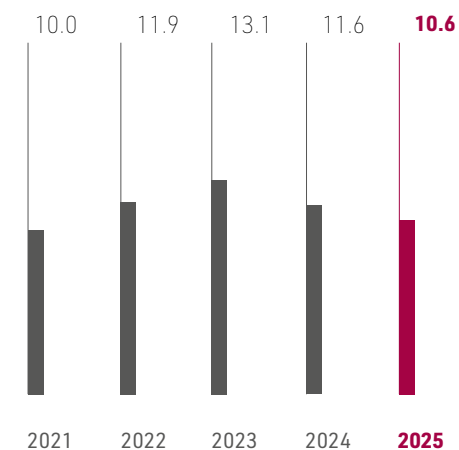
Net Cash /
(Net Debt)
(EUR Million)



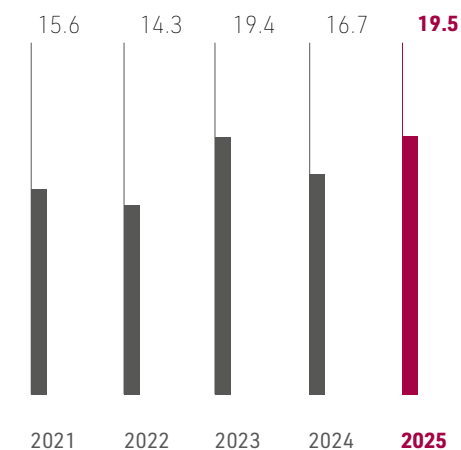
Investments
(EUR Million)



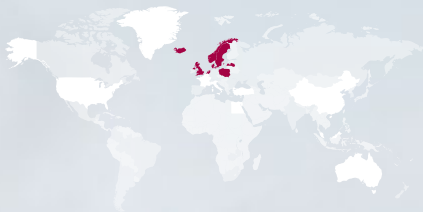
Return on Equity
ROE
(%)



Return on Capital Employed
ROCE
(%)



Nordic & Baltic

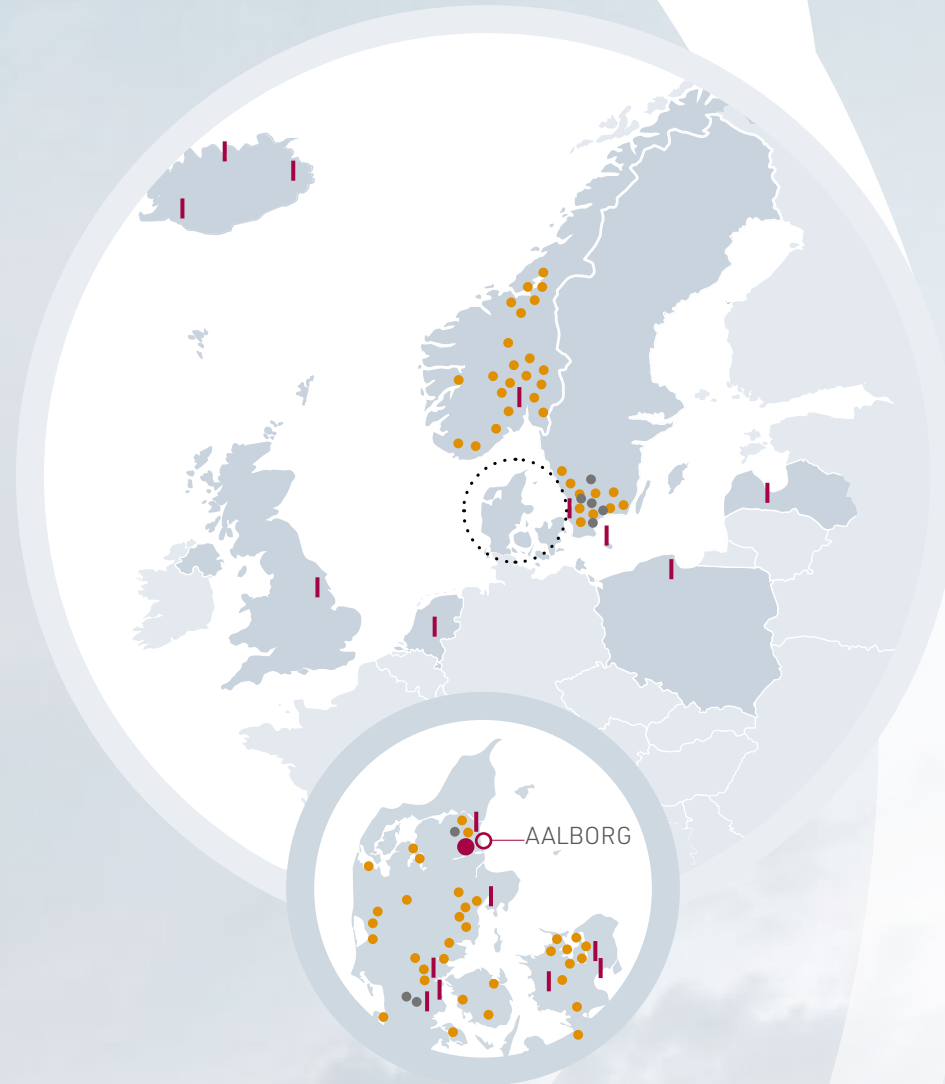


Cementir Holding has been operating in the Nordics since Aalborg Portland AS acquisition in 2004.

The Nordic & Baltic Region covers the Group core Nordic markets such as Denmark, Norway, and Sweden, along with other key export markets such as Iceland, Latvia, the Netherlands and Poland.

The Group is the only cement producer in Denmark and a leading provider of ready-mixed concrete and aggregates across the Scandinavian countries with a vertically integrated business model.

- White cement plant
- Grey cement plant
- Ready-mixed concrete plants
- Quarries
- | Terminals



Operations

2.1

million t
Grey cement
production capacity

0.85

million t
White cement
production capacity

1

Cement plants (7 kilns)

66

Ready-mixed concrete plants

18

Terminals

8

Quarries



2025 Key Highlights

638

Million/€
Revenue

182

Million/€
EBITDA

1,039

Employees

35%

Share of Group Revenue

40%

Share of Group EBITDA

Denmark

In 2025, sales revenue reached EUR 490 million, an increase of 2.3% compared to EUR 478.8 million in 2024.

Grey cement volumes on the domestic market, in line with Group expectations, recorded around 6% contraction compared to 2024 mainly due to lower volumes for the Fehmarn Belt project, while white cement volumes experienced a more marked reduction.

The macroeconomic environment continues to have a negative impact on the construction sector, particularly in the ready-mixed concrete and precast segments, which are only partially offset by the market for cement products.

Cement exports increased by 3% compared to the previous year thanks to higher deliveries to Norway, Poland and Belgium against lower sales in the United Kingdom, Iceland and Germany.

Ready-mixed concrete volumes decreased by 7% compared to 2024, due to the stagnation of the residential market and the postponement or reduction of deliveries for major infrastructure projects.

In the aggregates sector, sales volumes grew by 11% compared to 2024 thanks to the improvement in the production performance of one of the two quarries and robust demand in the reference area.

EBITDA amounted to EUR 164.2 million (EUR 159.8 million in 2024), up 2.8% mainly due to the positive contribution of cement, supported by savings on fuel, electricity and fixed costs, which more than offset the increase in raw material costs, transport and other operating expenses. Ready-mixed concrete also made a positive contribution, supported by higher sales prices that offset higher variable costs and lower volumes.

Norway and Sweden

In 2025, sales revenue in Norway and Sweden increased by 6% to EUR 149.3 million (EUR 140.8 million in 2024),

In **Norway**, ready-mixed concrete sales volumes increased by 6% compared to 2024, supported by favourable weather conditions and the start of some major infrastructure projects. The market is showing signs of recovery, while remaining characterised by overcapacity and price competition.

Also in Norway, large manufacturers and municipalities are pushing towards higher sustainability standards, including low-carbon products, recycled raw materials, taxation on raw materials, and electric means of transport.

The Norwegian krone depreciated by 0.75% compared to the average 2024 exchange rate against the euro.

In **Sweden**, ready-mixed concrete volumes remained stable compared to 2024, in an economic context that continues to show weakness especially in the area served by the company's plants, in the south of the country, where excess production capacity persists.

Aggregate volumes were instead up 3%, thanks to the marked increase recorded in November and December, supported by favourable weather conditions and the start of a new residential project in Malmö expected in early 2026.

The Swedish krona appreciated by 3.2% against the average euro exchange rate in 2024.

EBITDA amounted to EUR 11.8 million (EUR 9.1 million in 2024), up by 29.3%. The increase in EBITDA in Norway was attributable to higher volumes sold and fixed cost efficiencies, despite lower sales prices and higher variable costs. In Sweden, however, the growth is explained by the increase in sales prices, particularly in ready-mixed concrete, which offset higher production costs.

Financial Highlights

EUR million	2021	2022	2023	2024	2025
Revenue	617.4	736.2	644.7	623.3	638.3
Denmark	413.9	509.8	484.5	478.8	490.0
Norway / Sweden	193.6	216.5	157.9	140.8	149.3
Others (*)	66.1	82.2	76.3	75.6	79.3
Eliminations	(56.2)	(72.4)	(74.1)	(71.9)	(80.2)
EBITDA	147.3	165.7	181.3	173.7	181.8
Denmark	121.3	141.1	168.3	159.8	164.2
Norway / Sweden	21.2	20.8	8.8	9.1	11.8
Others (*)	4.8	3.8	4.1	4.8	5.8
<i>EBITDA Margin %</i>	<i>23.9%</i>	<i>22.5%</i>	<i>28.1%</i>	<i>27.9%</i>	<i>28.5%</i>
Investments	51.9	50.6	61.3	59.0	45.9

(*) Includes Iceland, Poland and white cement operating activities in Belgium and France

Sales volumes

Million		2021	2022	2023	2024	2025
Grey cement	t	1.81	1.88	1.54	1.52	1.45
White cement	t	0.86	0.63	0.49	0.48	0.49
Ready-mixed concrete	m3	2.26	2.20	1.63	1.63	1.59
Aggregates	t	4.38	3.22	2.68	2.44	2.57



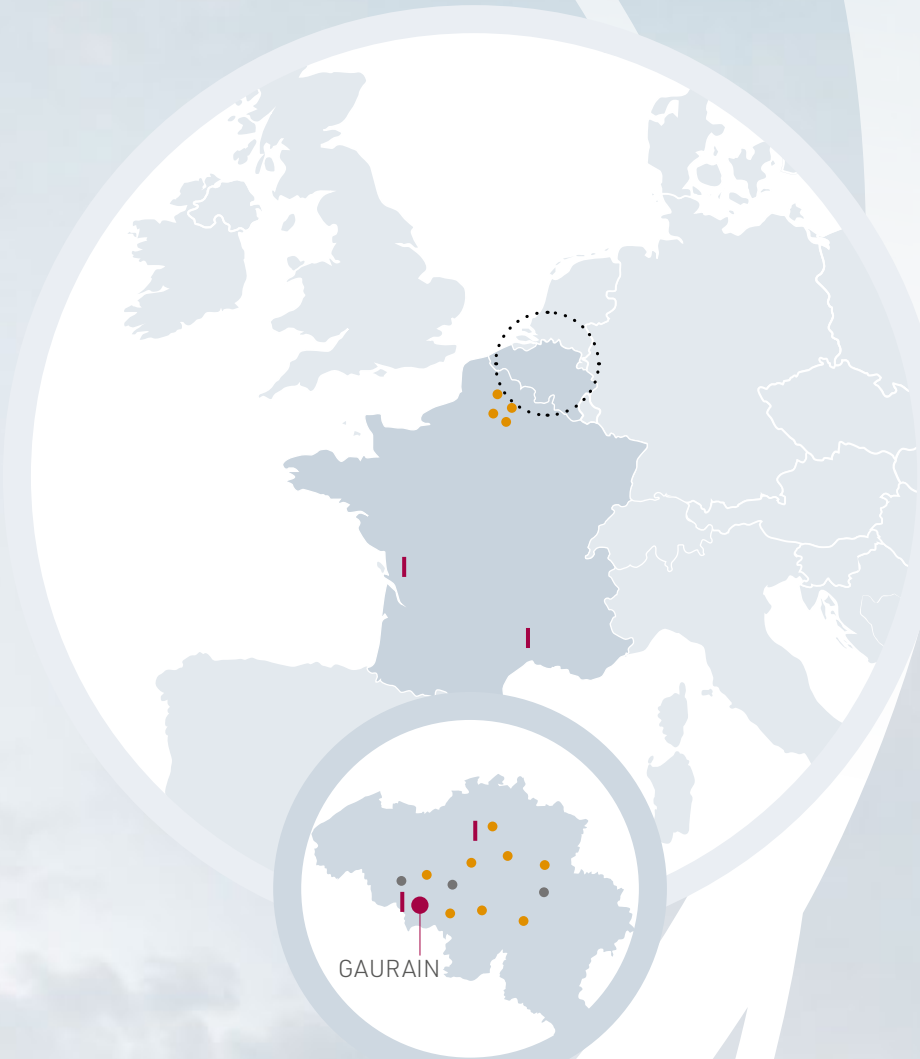
Belgium and France



This Region includes operations in Belgium and France, where the Group has been active since 2016, following the acquisition of Compagnie des Ciments Belges SA (CCB). This vertically integrated company operates across the cement, aggregates and concrete sectors and features one of the most efficient plants in the Benelux region, a widespread logistic set-up and one of the largest limestone reserves in Europe.

From Belgium the Group exports cement to Germany, the Netherlands and Luxembourg as well as to France, where it operates a network of ready-mixed concrete plants in *Haute de France* as well as two terminals.

- Grey cement plant
- Ready-mixed concrete plants
- Quarries
- | Terminals



Operations

2.3

million t
Grey cement
production capacity

1

Cement plants

12

Ready-mixed concrete plants

4

Terminals

3

Quarries



2025 Key Highlights

322

Million/€
Revenue

121

Million/€
EBITDA

464

Employees

18%

Share of Group Revenue

26%

Share of Group EBITDA

In 2025, cement sales volumes on the domestic market decreased by 3% compared to 2024, due to persistently weak demand related to international tensions, high material costs and low market confidence.

Exports fell by 5%, penalised by the negative performance of the residential sector in the north of France while sales to the Netherlands remained stable.

Ready-mixed concrete sales decreased by 4% compared to the previous year.

Aggregate sales were moderately down compared to 2024, with a stable trend in Belgium, a significant increase in the Netherlands and a contraction in France.

Sales revenue decreased by 3.8% to EUR 322.4 million (EUR 335.3 million in 2024). EBITDA, on the other hand, increased by 28.7% to EUR 120.9 million compared to EUR 93.9 million in the previous year.

The 2025 EBITDA includes net non-recurring income of approximately EUR 17 million, mainly deriving from the insurance reimbursement of EUR 19.7 million already mentioned, partially offset by non-recurring expenses related to the fire and by the capital gain on the sale of land in Belgium. Net of these effects, EBITDA would have increased by 10.7%.

From an operational point of view, the cement sector has benefited from lower clinker purchases, savings on fuels, raw materials and fixed costs despite lower volumes and prices and higher electricity costs.

Ready-mixed concrete benefited from higher sales prices achieved also thanks to additional services and services net of lower sales in France.

The June fire damaged the alternative fuel supply system. In order to ensure continuity of production, the company had to resort mainly to the use of coal, with negative effects on production costs, due to higher supply costs and on the costs for the restoration of the alternative fuels line, the works for which were completed in September.

The overall valuation of the damage, including extraordinary restoration costs, led to a net insurance compensation of EUR 19.7 million.

Financial Highlights

EUR million	2021	2022	2023	2024	2025
Revenue	275.0	334.4	359.9	335.3	322.4
EBITDA	68.6	76.5	97.6	93.9	120.9
EBITDA Margin %	25.0%	22.9%	27.1%	28.0%	37.5%
Investments	17.4	32.1	37.3	65.0	22.6

Sales volumes

Million		2021	2022	2023	2024	2025
Grey cement	t	2.07	2.03	1.87	1.69	1.62
Ready-mixed concrete	m ³	0.94	0.89	0.80	0.76	0.73
Aggregates	t	5.46	5.55	4.85	5.12	5.04

North America

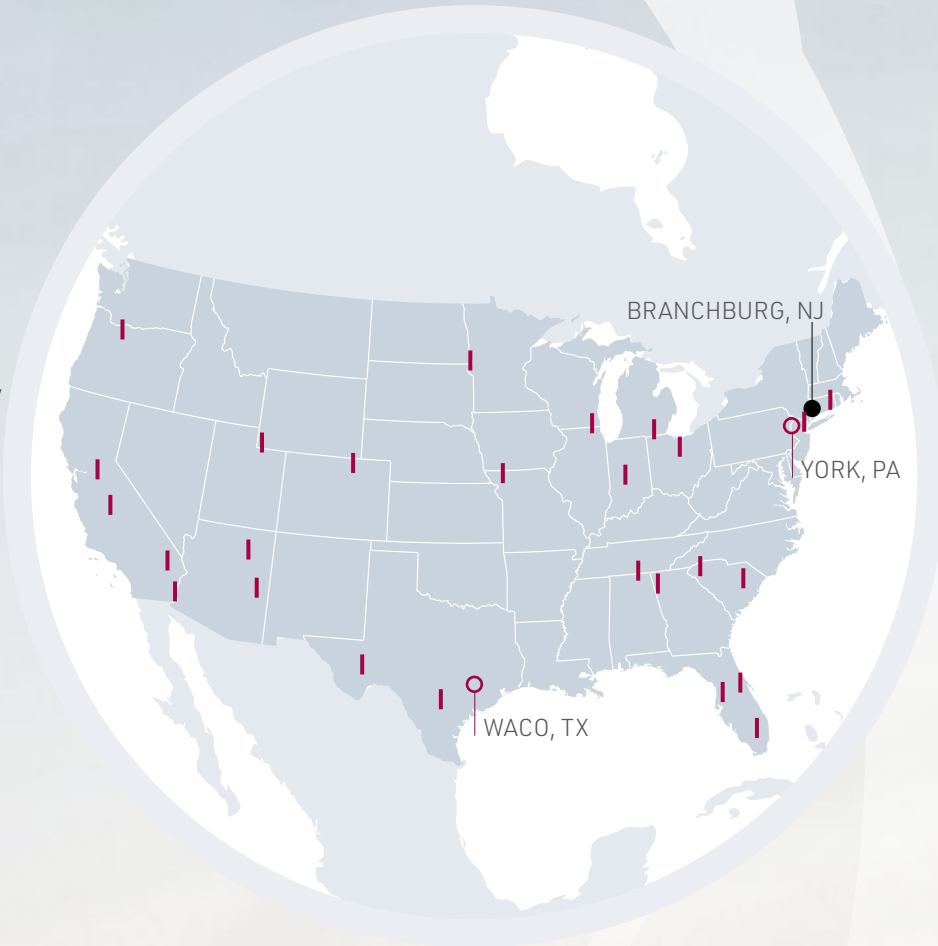


Since 2004 Cementir has been exporting white cement to the US market. In 2018 the Company established its North American region, which comprises a group of companies operating in the manufacturing, import and distribution of white cement.

As **the only white cement producer in the US**, the Group has an unparalleled reach and after-sales service, with a extensive network of rail and marine terminals across the country.

Other Group companies located in the Eastern part of the US specialize in the manufacturing and distribution of precast concrete products as well as the import and distribution of aggregates in Florida.

- White cement plant
- Precast concrete plants
- | Terminals



Operations

0.26

million t
White cement
production capacity

2

Cement plants

1

Precast concrete plants

25

Terminals



2025 Key Highlights

177

Million/€
Revenue

24

Million/€
EBITDA

202

Employees

10%

Share of Group Revenue

5%

Share of Group EBITDA

In the United States, sales volumes of white cement remained in line with those of 2024, a better result than market trend that indicated an expected decrease of about 7% in the residential segment, the main outlet market for the product.

In Texas, volumes recorded a significant decline penalised by increased competition and by adverse weather conditions in January and February that also caused disruptions in gas supply.

In the York region, deliveries remained stable: a start to the year penalised by the harsh climate was offset by an effective trade policy and the start of some projects in the last months of the year.

Even in California sales remained in line with 2024 despite some difficulties in the supply of terminals, while in Florida sales registered a good increase.

The dollar depreciated by 4.4% against the average exchange rate of the Euro in 2024.

Overall, revenues decreased by 3.3% to EUR 176.7 million (EUR 182.7 million in 2024), while EBITDA decreased by 4.1% to EUR 23.8 million (EUR 24.8 million in 2024), due to higher transport costs, raw material costs, production costs and administrative costs, partially offset by higher sales prices. The company Vianini Pipe, active in the production of cement products, recorded a significant increase in EBITDA compared to the previous year thanks to the entry into new market segments, higher selling prices and efficiencies achieved on variable production costs.

Financial Highlights

EUR million	2021	2022	2023	2024	2025
Revenue	155.5	196.4	182.8	182.7	176.7
EBITDA	23.8	28.9	26.3	24.8	23.8
EBITDA Margin %	15.3%	14.7%	14.4%	13.6%	13.5%
Investments	5.6	9.4	12.8	7.7	7.6

Sales volumes

Million		2021	2022	2023	2024	2025
White cement	t	0.67	0.67	0.57	0.59	0.59
Precast concrete	m3	0.07	0.06	0.06	0.06	0.06
Aggregates	t	-	-	-	-	0.05

Türkiye



The Group has been active in Türkiye since September 2001, following the acquisition of the publicly listed companies Çimentoaş AS and Çimbeton AS, and is now **one of the main international operators in the country with a broad presence** throughout the country.

With four cement facilities, a network of ready-mixed concrete plants and quarries, the Group follows a vertically integrated business model. The Group also operates a waste management business, which among other activities, produces waste-derived fuel for its cement kilns, thus emphasizing a circular economy approach. In December 2025 the Group sold its Kars cement plant in Northeastern Türkiye, with an annual grey cement production capacity of 600,000 tons.

- Grey cement plant
- Ready-mixed concrete plants
- Quarries
- Waste management facilities



Operations⁵

5.4

million t
Grey cement
production capacity

4

Cement plants

23

Ready-mixed concrete plants

22

Quarries

1

Waste management facilities

⁽⁵⁾ Operations also include the data relating to the plant of Kars Cimento AS, which was sold on 1 December 2025.

2025 Key Highlights

342

Million/€
Revenue

94

Million/€
EBITDA

701

Employees

19%

Share of Group Revenue

20%

Share of Group EBITDA

Revenues amounted to EUR 341.6 million, down 3.4% compared to 2024 (EUR 353.5 million), penalised by the 26% devaluation of the Turkish Lira compared to the average Euro exchange rate in 2024.

Cement sales volumes on the domestic market increased by 4% compared to the previous year in an economic context still marked by hyperinflation and high interest rates that curb new construction projects and public spending on infrastructure. There is a progressive slowdown in post-earthquake reconstruction activity, however still relevant in the year. New national regulations in Türkiye are also accelerating the sector's transition to sustainability.

Cement and clinker exports recorded a modest increase compared to 2024, offsetting the ban on Israel and lower sales in Georgia with higher sales in Albania, Bulgaria, Romania and Africa.

Ready-mixed concrete volumes decreased by 7% compared to 2024, especially in the Aegean area, penalised by competition and difficulties in accessing credit for private projects due to high interest rates.

Aggregate sales increased by 10% compared to the previous year, thanks to the new quarry at Malatya in Eastern Anatolia, post-earthquake reconstruction and infrastructure and residential initiatives.

Overall, the region's EBITDA amounted to EUR 93.5 million, an increase of 18.4% compared to the previous year (EUR 79 million).

The 2025 result includes EUR 20.3 million related to the portion of the capital gain attributable to Cimentas from the sale of 100% of the company Kars Cimento, while the 2024 result included EUR 6.9 million of non-recurring income paid by Cementir Holding, neutral on the consolidated result. Net of these effects, EBITDA would have increased by 7.9% mainly as a result of the devaluation of the Turkish lira.

Financial Highlights

EUR million	2021	2022	2023	2024	Non-GAAP 2025
Revenue	173.3	272.6	329.7	353.5	341.6
EBITDA	38.3	30.9	74.8	79.0	93.5
<i>EBITDA Margin %</i>	<i>22.1%</i>	<i>11.3%</i>	<i>22.7%</i>	<i>22.3%</i>	<i>27.4%</i>
Investments	13.1	16.9	22.4	21.7	29.5

Sales volumes

Million		2021	2022	2023	2024	2025
Grey cement	t	4.47	4.09	4.42	4.81	4.99
Ready-mixed concrete	m ³	1.89	1.72	1.83	2.17	2.02
Aggregates	t	1.10	1.70	1.87	2.51	2.75

Egypt



Cementir Holding has been operating in Egypt since 2004 as the **domestic leader in the production and distribution of white cement**, through its subsidiary Sinai White Portland Cement, which owns the largest white cement plant in the Mediterranean, located in the Sinai peninsula.

In 2025 the Group reactivated one of the two kilns, restoring the plant to its full annual capacity of 1.1 million tons, with the objective of fully exploiting its efficiency and the renewed port infrastructure capacity of the nearby port of El Arish.



○ White cement plant

● Quarries

Operations

1.1

million t
White cement
production capacity

1

Cement plants

2

Quarries

2025 Key Highlights

48

Million/€
Revenue

9

Million/€
EBITDA

73

Employees

3%

Share of Group Revenue

2%

Share of Group EBITDA

Sales revenue amounted to EUR 48 million, up 3.8% compared to EUR 46.3 million in 2024, mainly as a result of the depreciation of the Egyptian pound (-13.9% against the euro compared to 2024), against revenues in local currency up 18.2%.

Sales volumes of white cement increased by 12%, driven by exports (+21%) to the United States, Morocco, the Middle East and France. The domestic market, on the other hand, is down for the third consecutive year, with volumes down 4% due to the weakness of the construction sector and the temporary suspension of government payments to contractors, a

consequence of the IMF's reform plan that has reduced funds on large national projects. The country's economy remains under pressure from high inflation, devaluation and rising energy costs.

From an operational point of view, the reactivation of the second production line, which was stopped for nine years, had a series of problems that caused interruptions in business continuity and clinker quality problems leading to an increase in production costs of about EUR 4 million due to the need to purchase clinker from third parties.

The problems were resolved at the end of June, but it was necessary to procure from third parties until the beginning of the second half, generating further impacts on the result for the period. From 2026, the stable and reliable production capacity of the two operating furnaces will allow it to expand and gain share in the largest foreign markets.

EBITDA decreased by 48% to EUR 8.8 million (EUR 16.9 million in 2024), mainly due to the devaluation of the Egyptian lira and the above-mentioned issues, only partially offset by higher export volumes and higher prices on the domestic market.

Financial Highlights

EUR million	2021	2022	2023	2024	2025
Revenue	50.7	57.1	50.3	46.3	48.0
EBITDA	10.8	11.8	12.5	16.9	8.8
<i>EBITDA Margin %</i>	21.4%	20.6%	25.0%	36.5%	18.3%
Investments	1.8	1.0	2.9	7.7	4.9

Sales volumes

Million	2021	2022	2023	2024	2025
White cement t	0.57	0.56	0.56	0.56	0.63

Asia Pacific



The Asia Pacific Region covers **China, Malaysia and Australia**, where Cementir Holding has been operating since 2004 as the **premiere manufacturer and distributor of white cement**.

The Group operates two plants in this region: one in Malaysia, serving the domestic market and exporting to Australia and other countries; the other in China, where the Group has been the undisputed white cement market leader for many years, thanks to its premium products and a very efficient plant located 450km from Shanghai.

○ White cement plant

● Quarries

┃ Terminals



Operations

1.1

million t
White cement
production capacity

2

Cement plants

12

Terminals

3

Quarries



2025 Key Highlights

99

Million/€
Revenue

18

Million/€
EBITDA

426

Employees

5%

Share of Group Revenue

4%

Share of Group EBITDA

China

Sales revenue decreased by 9.5% to EUR 49.9 million from EUR 55.1 million in 2024 as a result of lower sales prices due to strong competition, in the presence of demand that remains stagnant despite the economic stimulus measures introduced by the government (creation of new jobs, bond issuance, restructuring and conversion programmes for unsold residential stock, as well as fiscal measures and interest rate cuts). The country continues to face pressures related to deflation, high public debt, falling construction, youth unemployment, and the tariff war with the United States.

Volumes are up slightly compared to 2024 thanks to the good performance of the second half. However, weak prices caused EBITDA to decrease by 19.3% to EUR 10.7 million (EUR 13.3 million in 2024) despite savings in variable costs.

The Chinese renminbi depreciated by 4.3% against the average Euro exchange rate in 2024.

Malaysia

Sales revenue decreased by 2.1% to EUR 49.2 million compared to EUR 50.2 million in 2024.

Total volumes increased by 10%, mainly due to higher clinker shipments in Australia compared to the previous year. The domestic market, although marginal in terms of volumes, recorded a 5% drop in a residential context held back by the high stock of unsold apartments and difficulties in accessing credit.

The area is affected by the Chinese economic slowdown, trade tensions with the United States and the increase in imports from China, favoured by the new free trade agreements with the ASEAN countries that have eliminated the high tariffs previously applied to Chinese products.

Malaysia is also introducing new sustainability legislation, which will come into force in the next two years and provides for a CO₂ emissions monitoring period.

Cement exports increased by 2% compared to 2024 with greater deliveries to Cambodia, India and Myanmar compared to lower volumes destined for China and the Philippines.

EBITDA reached EUR 7.3 million, down 9% from EUR 8 million in 2024, due to the devaluation of the US dollar (-4.4%) and the Australian dollar (-6.8%), currencies in which approximately 80% of exports are expressed, despite savings in fixed and variable costs and increased sales volumes.

The Malaysian ringgit appreciated by 2.3% against the average euro exchange rate in 2024.

Financial Highlights

EUR million	2021	2022	2023	2024	2025
Revenue	108.0	124.6	121.4	104.5	98.8
China	63.0	66.3	68.1	55.1	49.9
Malaysia	45.1	58.3	54.2	50.2	49.2
Eliminations	(0.1)	0.0	(0.8)	(0.8)	(0.2)
EBITDA	26.8	22.7	26.9	21.2	18.0
China	20.8	17.1	18.5	13.3	10.7
Malaysia	6.1	5.6	8.4	8.0	7.3
<i>EBITDA Margin %</i>	<i>24.8%</i>	<i>18.2%</i>	<i>22.1%</i>	<i>20.3%</i>	<i>18.2%</i>
Investments	6.9	7.6	7.2	4.2	6.7

Sales volumes

Million		2021	2022	2023	2024	2025
White cement - China	t	0.72	0.68	0.80	0.68	0.70
White cement - Malaysia	t	0.33	0.34	0.30	0.30	0.33



Holding & Services



This region includes the parent company, Cementir Holding NV, the trading company Spartan Hive, and other minor companies.

EBITDA increased compared to the previous year thanks to the better performance of Spartan Hive, which benefited from higher brokerage margins on cement, clinker, raw materials, fuels and other services.

2025 EBITDA includes net non-recurring income of EUR 14.7 million, of which EUR 15.7 million relates to the portion of capital gain attributable to Alfacem from the sale of 100% of the company Kars Cimento. In 2024, extraordinary charges of about EUR 11 million were recognised, of which EUR 6.9 million were paid to the company Cimentas (neutral on consolidation) and about EUR 4 million related to the valuation and disposal of non-industrial properties.



Operations

1

Secondary and operational office of Cementir Holding N.V.



2025 Key Highlights

175

Million/€
Revenue

13

Million/€
EBITDA

82

Employees

10%

Share of Group Revenue

3%

Share of Group EBITDA

Financial Highlights

EUR million	2021	2022	2023	2024	2025
Revenue	136.6	210.4	204.5	148.6	174.6
EBITDA	(4.7)	(0.3)	2.5	(10.3)	13.4
<i>EBITDA Margin %</i>	-3.4%	-0.1%	1.2%	-6.9%	7.7%
Investments	2.4	5.1	4.0	6.0	4.7



Appendix

Consolidated statement of financial position

(EUR '000)	31 December 2021	31 December 2022	31 December 2023	31 December 2024	31 December 2025
ASSETS					
Intangible assets with a finite useful life	194,474	204,541	188,419	194,593	191,824
Intangible assets with an indefinite useful life (goodwill)	317,111	406,835	404,515	448,262	434,556
Property, plant and equipment	814,230	898,080	908,930	990,085	948,049
Investment property	63,594	86,226	87,585	116,815	117,182
Equity-accounted investments	4,988	5,559	6,529	10,136	10,581
Other equity investments	257	351	352	384	7,377
Non-current financial assets	282	592	125	529	29
Deferred tax assets	50,509	43,071	46,127	41,694	38,916
Other non-current assets	3,745	2,826	569	402	563
TOTAL NON-CURRENT ASSETS	1,449,190	1,648,081	1,643,151	1,802,900	1,749,077
Inventories	180,298	218,618	230,760	228,135	240,106
Trade receivables	170,170	194,549	164,931	181,786	147,666
Current financial assets	4,446	50,867	45,334	17,635	6,492
Current tax assets	8,559	8,018	5,326	13,280	17,353
Other current assets	15,856	18,084	20,301	26,385	73,810
Cash and cash equivalents	282,539	355,759	412,391	485,603	618,783
TOTAL CURRENT ASSETS	661,868	845,895	879,043	952,824	1,104,210
TOTAL ASSETS	2,111,058	2,493,976	2,522,194	2,755,724	2,853,287



(EUR '000)	31 December 2021	31 December 2022	31 December 2023	31 December 2024	31 December 2025
EQUITY AND LIABILITIES					
Share capital	159,120	159,120	159,120	159,120	159,120
Share premium reserve	35,711	27,702	27,702	27,701	27,701
1Other reserves	779,981	1,019,075	1,114,878	1,328,570	1,459,806
Profit (loss) attributable to the owners of the parent	113,316	162,286	201,364	201,640	206,405
Equity attributable to owners of the Parent	1,088,128	1,368,183	1,503,064	1,717,031	1,853,032
Reserves attributable to non-controlling interests	129,750	135,319	133,641	126,538	119,453
Profit (loss) attributable to non-controlling interests	9,679	19,271	14,128	12,815	2,497
Equity attributable to non-controlling interests	139,429	154,590	147,769	139,353	121,950
TOTAL EQUITY	1,227,557	1,522,773	1,650,833	1,856,384	1,974,982
LIABILITIES					
NON-CURRENT LIABILITIES					
Employee benefits	32,450	26,340	22,807	25,941	20,259
Non-current provisions	28,088	32,752	25,485	25,322	25,339
Non-current financial liabilities	221,497	205,556	161,083	159,427	117,041
Deferred tax liabilities	138,806	161,896	160,009	172,450	174,220
Other non-current liabilities	2,041	1,107	247	237	18,344
TOTAL NON-CURRENT LIABILITIES	422,882	427,651	369,631	383,377	355,203
Current provisions	5,246	4,054	3,809	4,776	2,237
Trade payables	281,915	358,535	320,054	362,108	350,869
Current financial liabilities	105,864	105,569	79,032	53,376	43,163
Current tax liabilities	17,064	12,253	24,010	24,066	28,072
Other current liabilities	50,530	63,141	74,825	71,637	98,761
TOTAL CURRENT LIABILITIES	460,619	543,552	501,730	515,963	523,102
TOTAL LIABILITIES	883,501	971,203	871,361	899,340	878,305
TOTAL EQUITY AND LIABILITIES	2,111,058	2,493,976	2,522,194	2,755,724	2,853,287

Consolidated income statement

(EUR '000)	2021	2022	2023	2024	2025
REVENUE	1,359,976	1,723,103	1,694,247	1,686,943	1,639,640
Change in work in progress and finished goods	14,733	18,725	11,671	(497)	24,435
Increase for internal work	9,260	7,300	1,085	921	1,541
Other income	29,751	28,416	30,544	26,528	61,125
TOTAL OPERATING REVENUE	1,413,720	1,777,544	1,737,547	1,713,895	1,726,741
Raw materials costs	(566,468)	(829,446)	(739,121)	(708,448)	(697,258)
Personnel costs	(181,406)	(198,182)	(203,125)	(215,192)	(212,956)
Other operating costs	(354,894)	(414,666)	(384,179)	(382,913)	(377,027)
EBITDA	310,952	335,250	411,122	407,342	439,500
Amortisation and depreciation	(109,571)	(124,171)	(130,302)	(142,437)	(142,417)
Additions to provision	(3,234)	(3,084)	(2,326)	(2,799)	(1,581)
Impairment losses	(364)	(3,573)	(165)	(84)	(410)
Total amortisation, depreciation, impairment losses and provisions	(113,169)	(130,828)	(132,793)	(145,320)	(144,408)
EBIT	197,783	204,422	278,329	262,022	295,092
Share of net profits of equity-accounted investees	818	972	772	1,154	313
Financial income	5,891	5,820	17,430	27,617	13,886
Financial expense	(18,849)	(23,290)	(17,473)	(22,460)	(18,003)
Exchange rate profits / (losses)	(13,657)	28,448	15,538	22,498	1,395
Net income/(expense) from hyperinflation		20,062	(3,886)	(5,939)	(6,422)
Net financial income (expense)	(26,615)	31,040	11,609	21,716	(9,144)
NET FINANCIAL INCOME (EXPENSE) AND SHARE OF NET PROFITS OF EQUITY-ACCOUNTED INVESTEES	(25,797)	32,012	12,381	22,870	(8,831)

(EUR '000)	2021	2022	2023	2024	2025
PROFIT (LOSS) BEFORE TAXES	171,986	236,434	290,710	284,892	286,261
Income taxes	(48,991)	(54,877)	(75,218)	(70,437)	(77,359)
PROFIT FROM CONTINUING OPERATIONS	122,995	181,557	215,492	214,455	208,902
PROFIT (LOSS) FOR THE YEAR	122,995	181,557	215,492	214,455	208,902
Attributable to:					
Non-controlling interests	9,679	19,271	14,128	12,815	2,497
Owners of the Parent	113,316	162,286	201,364	201,640	206,405

(EUR)					
Earnings per ordinary share					
Basic earnings per share	0,724	1,044	1,295	1,297	1,327
Diluted earnings per share	0,724	1,044	1,295	1,297	1,327

(EUR)					
Earnings per ordinary share from continuing operations					
Basic earnings per share	0,724	1,044	1,295	1,297	1,327
Diluted earnings per share	0,724	1,044	1,295	1,297	1,327

Consolidated statement of cash flows

(EUR '000)	31 December 2021	31 December 2022	31 December 2023	31 December 2024	31 December 2025
Profit/(loss) for the year	122,995	181,557	215,492	214,455	208,902
Amortisation and depreciation	109,571	124,171	130,302	142,437	142,417
Net Reversals of impairment losses	(10,723)	(11,813)	(7,505)	(11,281)	(26,544)
Share of net profits of equity-accounted investees	(818)	(972)	(772)	(772)	(312)
Net financial income (expense)	26,615	(10,948)	(16,252)	(6,813)	38,599
Gains on disposals	(2,047)	(2,201)	(11,343)	(184)	(25,951)
Income taxes	48,991	51,106	75,218	70,437	77,358
Change in employee benefits	(1,378)	(2,025)	(823)	594	(4,178)
Change in provisions (current and non-current)	4,450	(560)	(2,738)	1,372	711
Operating cash flows before changes in working capital	297,656	328,316	381,579	409,863	411,002
(Increase) decrease in inventories	(34,566)	(23,513)	(28,544)	96	(32,600)
(Increase) decrease in trade receivables	(30,235)	(17,249)	8,758	(22,557)	1,677
Increase (decrease) in trade payables	69,720	58,742	(12,282)	42,010	7,854
Change in other non-current and current assets and liabilities	(2,303)	15,317	14,268	(586)	21,385
Change in current and deferred taxes	(9,894)	(15,077)	4,383	(13,699)	(2,796)
Operating cash flows	290,378	346,537	368,162	415,127	406,522
Dividends collected	145	194	114	588	62
Interest collected	2,018	2,919	11,023	17,700	10,728
Interest paid	(8,581)	(10,538)	(12,850)	(11,761)	(10,041)
Other net income (expense) collected (paid)	(17,852)	(10,058)	(4,784)	(12,639)	(6,609)
Income taxes paid	(47,125)	(47,655)	(61,280)	(65,115)	(63,712)



(EUR '000)	31 December 2021	31 December 2022	31 December 2023	31 December 2024	31 December 2025
CASH FLOWS FROM OPERATING ACTIVITIES (A)	218,983	281,400	300,385	343,900	336,950
Investments in intangible assets	(2,472)	(14,641)	(10,681)	(12,404)	(21,010)
Investments in property, plant and equipment	(79,214)	(90,428)	(95,890)	(17,964)	(85,197)
Acquisitions, net of cash and cash equivalents acquired	(3,790)	-	(5,908)	180,298	-
Proceeds from the sale of intangible assets	2	710	595	-	-
Proceeds from the sale of property, plant and equipment	4,647	6,332	15,545	2,706	4,079
Proceeds from the sale of equity investments and non-current securities	-	-	3,527	-	51,883
Change in non-current financial assets	(53)	(310)	719	(404)	500
Change in current financial assets	8,210	(40,643)	337	33,984	3,487
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES (B)	(72,670)	(138,980)	(91,756)	(109,320)	(46,258)
Change in non-current financial liabilities	62,022	(11,706)	(42,364)	(2,714)	(23,796)
Change in current financial liabilities	(290,610)	(27,759)	(59,094)	(73,267)	(49,192)
Dividends distributed	(24,665)	(30,801)	(37,548)	(58,215)	(52,134)
Other changes in equity	(31,149)	-	-	(30,000)	-
CASH FLOWS USED IN FINANCING ACTIVITIES (C)	(284,402)	(70,266)	(139,006)	(164,196)	(125,122)
NET EXCHANGE RATE PROFIT (LOSSES) ON CASH AND CASH EQUIVALENTS (D)	7,063	1,066	(12,987)	2,828	(32,390)
NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C+D)	(131,026)	73,220	56,633	73,212	133,180
Opening cash and cash equivalents	413,565	282,539	355,759	412,391	485,603
Closing cash and cash equivalents	282,539	355,759	412,391	485,603	618,783

Non-financial highlights

Grey cement

	Unit	2021	2022	2023	2024	2025
CO ₂ emissions - Scope 1	kg/t cement	684	672	655	632	610
<i>Reduction compared to 2020</i>	%	-5%	-6%	-9%	-12%	-15%
Clinker ratio	%	81%	80%	79%	77%	76%
Traditional fuel use	%	70%	68%	67%	66%	63%
Alternative fuel use	%	30%	32%	33%	34%	37%

White cement

	Unit	2021	2022	2023	2024	2025
CO ₂ emissions - Scope 1	kg/t cement	919	886	846	859	868
<i>Reduction compared to 2020</i>	%	0%	-3%	-7%	-6%	-5%
Clinker ratio	%	83%	81%	79%	80%	80%
Traditional fuel use	%	85%	85%	82%	80%	82%
Use of natural gas	%	12%	13%	16%	18%	16%
Alternative fuel use	%	3%	2%	2%	2%	2%

Other environmental indicators

	Unit	2021	2022	2023	2024	2025
Fossil fuel replacement index ⁽⁶⁾	%	20%	21%	22%	23%	25%
Water consumption in cement ⁽⁷⁾	Liters /t cement equivalent	413	402	387	373	356
<i>Reduction compared to 2019</i>	%	-14%	-16%	-19%	-22%	-26%
Water consumption in cement in high water-stress areas ⁽⁸⁾	Liters /t cement equivalent	285	270	253	241	236
<i>Reduction compared to 2019</i>	%	-2%	-7%	-13%	-17%	-19%

⁽⁶⁾ Alternative fuels used / total fuels used for the production of grey and white cement.

⁽⁷⁾ Water consumed / tonne of cement equivalent produced.

⁽⁸⁾ Water consumed in high water-stress areas / tonne of cement equivalent produced in high water-stress areas.

Health and Safety⁹

	2021	2022	2023	2024	2025
No. of fatal injuries ¹⁰	0	0	0	0	1
Fatality rate ¹¹	0.0	0.0	0.0	0.0	0.18
Lost Time Injuries LTI ¹²	56	25	17	17	15
LTI Frequency Rate ¹³	9.9	4.2	2.9	3.0	2.6
LTI Severity Rate ¹⁴	0.14	0.10	0.07	0.10	0.07

Employees

	Unit	2021	2022	2023	2024	2025
Number of employees (at 31 Dec) ¹⁵		3,124	3,121	3,086	3,123	3,028
Training hours per capita		12.2	22.0	25.9	23.5	25.2
Voluntary turnover rate	%	n.a.	11%	11%	7%	17%

Relevant certifications

	Unit	2021	2022	2023	2024	2025
ISO 14001 Certification – Environmental Management System	No. of certified cement plants	8/11	8/11	8/11	9/11	10/10
ISO 45001 Certification – Health & Safety Management System	No. of certified cement plants	8/11	11/11	11/11	11/11	10/10
ISO 50001 Certification – Energy Management System	No. of certified cement plants	7/11	7/11	7/11	7/11	8/10
ISO 9001 Certification – Quality Management System	No. of certified cement plants	n.a.	6/11	9/11	9/11	8/10

⁽⁹⁾ All health and safety indicators refer to employees.

⁽¹⁰⁾ Fatal injuries as a result of work-related accidents.

⁽¹¹⁾ Fatality rate: (No. of fatal injuries / hours worked) x 1,000,000.

⁽¹²⁾ LTI: No. of injuries with days of absence.

⁽¹³⁾ LTIFR: (No. of injuries with days of absence / hours worked) x 1,000,000.

⁽¹⁴⁾ LTISR: (No. of days of absence / worked hours) x 1,000.

⁽¹⁵⁾ The number of employees includes 100% of SCT, although in the Director's Report the subsidiary is consolidated proportionally (as it is jointly controlled at 65%).



*Underwater restaurant, Lindesnes, Norway
Photo credit: Sindre Ellingsen*

This document provides a summary of the consolidated data included in the **2025 Annual Report**.

It is for informative purposes only, while the complete statements are available on the website [cementirholding.com](https://www.cementirholding.com).

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Financial Calendar:

12 February 2026	2025 preliminary results and 2026-2028 Industrial Plan update
11 March 2026	Approval of the 2025 Draft Financial Statements
23 April 2026	Shareholders' meeting
7 May 2026	Approval of the Interim Financial Report as of 31 March 2026
29 July 2026	Approval of the Half Year Financial Report as of 30 June 2026
5 November 2026	Approval of the Interim Financial Report as of 30 September 2026

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